Varley backs

threat to

endemic strike problems.

plan to cut off investment funds to its car group if there is no

improvement in performance.

The implication of the Govern-

ment's position is that it would

rompany.
Parliamentary observers feel

He blamed the Government's

wages policy for the present bout

of disputes. "But for the social

contract we would not be faced

ian essential component of

with the toolmakers' strike. would have negotiated what the men are entitled to."

Deep-seated

or to thank."

Gold up

of IMF

auction

GOLD rose \$3 to \$144.625

ahead of the IMF gold auction This was the highest closing

-LONDON :

'Oct Nov Dec Jan Feb Mar

• WALL STREET fell 266 to

OUR OFFICIAL RESERVES russ by \$500m less miles to \$7.750m just to see the highest level ofter further

• MONEY MARKET is looking

Plessey plans

MINERS negotiators agreed

tive salaries rose only 9 per cent. compared with rises of

10.6 per cent, in-wage rates and

6 £15m. VENTURE - to hack

**GOLD PRICE** 

\$3 ahead

LUMN

## aces party

Royal Insur. Ian Smith, the Rhodesian ime Minister, vesterday faced level since November 7, 1975. e most powerful challenge of e mest prom 12 Rhodesian experient MPs whose opposition to different proposals to ease terca cial discrimination could lead terca cial discremental Election

Nine of the MPs walked out a party caucus during the spaing and they are understood Meanwhite, another white miscains during by to a Rhodesian military
sonal auto minunique which said that
improved in other Diaz aged 58, of the
cent and they Spain, had been murdered
account by terrorists. Back Page

#### in contact nions contact ikkoo fieet

Havre, were warned last night showing in thin trade. FT 30-their unious to stand by to Share Index. down 28 at 2 p.m. te supporting action. Back and closed at 410.6, gup 0.2 on the

Denald Robinson, 56, man. Coll. 15 edged down thou the more months.

Denald Robinson, 56, man. Coll. 15 edged down thou the more months.

Mr. Varley told MPs that the Sir Keith Joseph, making his realistic and also offered techniques. Mr. Varley told MPs that the legislation was first appearance on the Opposition on hybridity made that under the legislation was first appearance on the Opposition of the whole Bill. The Lord's decidence of the Whole Bill. The Lord's decidence on the Opposition of the whole Bill. The Lord's decidence of the Whole Bill. The Lord's decidence on the Opposition of the whole Bill. The Lord's decidence of the Whol

#### oncorde boost

officials have rose ranged with British Alrways \$7.780m; just in the day of the large of t

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TOTAL SECTI

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s the vonot.

entire Greater London County suitance forday on the trend of THE EUROPEAN Commission price review was completed. about 10,000 tonnes in February overspill housing estate at short-term interest rates. Condidecided to day to suspend all fur. But although Mr. Gundelach He thought the subsidy demands ratham, Surrey was sealed off thought the market were con ther subsidies for EEC butter brought some welcome and jucid were speculative and not backed er the discovery of a big gas fused resterday, with the Bank exports to Eastern Europe until analysis to the heated control by sepulpe exports to eastern I breaking road surfaces.

#### urder remand.

Daved Walsh, 30, of Maccles 10b CUIS nch and of a girl clerk.

#### sh fines cut

es totalling £22,000 imposed two Danish trawler skippers violating the 12-mile limit Tre cut yesterday to £2,500 each a Plymouth judge who said he s satisfied their action was not

#### rug charges

o Nigerian seamen were Page 13 o Nigerian seamen week rage Linaried in custody for a week Hull accused of being con- FURTHER EROSION of ned with the illegal imports executive salary differentials is not nearly 300 lb of cannabis, shown by the latest Reward of nearly 300 lb of cannabis shown by the latest Reward of the latest Reward Bangkok customs officers employment market survey. In sed 550-lb of marijuana at the the 12 months to January, execuport.

#### ECentral interes Reans Transfer riefly . . .

its Bunkley of the Financial ings. Page 26.

British Press awards for ALARGE LOAF of bread will cost an extra to from Monday, the people have been sentenced but the price of small loaves 6. Page 10

death in industrial Wuhan, will not change. Page 10 tral-China, according to a ing report. Page 7 ustrial scholarships for sixih privately owned companies has portant aspects been launched by British Gas covered include: ome scientists and engineers. Bank and Prudential Assurance

guuman grabbed about £3,000 Back Page # wages snatch outside Hither STOCK EXCHANGE turnove to Hospital, London. Mail: Queens Park Rangers AEK Attiens 3-0, Saint while business in equities was and Anderlecht, Belgium, down 2.6 per cent. Page 2 and Auderlecht, Belgium, down 2.6 per cent. Page 2 of Southampton 2.0, in the TRICENTROL is making at FA Cup quarter final first agreed £2.54m, bid for Ashmole

#### Investment Trust. Page 22 HIEF PRICE CHANGES YESTERDAY



#### Compromise clears way for nationalisation

## Shiprepairing left out to speed Bill for takeovers

BY RICHARD EVANS, LOBBY EDITOR

The Government has decided to abandon the nationalisation of shiprepairing yards in order to take the major parts of the aircraft and shipbuilding industries into public ownership as rapidly as possible.

The decision, announced in the why the Government had decided Minister, argued that there had Commons yesterday by Mr. Eric to let the major parts of the been months of needless delay Varley the Industry Secretary, is Bill pass into law as soon as pos- "entirely as a result of the pique a major tactical victory for the sible. The decision had been of Ministers."

Oipposition, particularly Tory taken because of the "grave inand Liberal peers, who have dustrial consequences" of furfought a running battle with the ther delay.

the further underlines the leader, and with Tory peers to a bargain with the Government Government's Parliamentary allow the Bill through without because the Bill would have vulnerability now that it has further hold-up. It will receive become law in its entirety by the lost its overall Commons its second reading in the Lords end of the session through the majority, and the chaotic state of the legislative programme.

That conservative Tory, leaders decided to struct the formation of the Bill would have because the Bill would ha of the legislative programme stages Ministers have already lost later. the guillotine on the devolution STERLING gained 15 points Bill, the major item of legisla-tion this session, and have had to close at \$1.7150. Index of its

strength improved to 61.8 (61.7); dollar's trade-weighted because of the danger of defeat.

Now, offer months of trying companies to be approved and all to push the whole of the Air-traff and Shipbuilding Industry that the Bill should become law to give way.

Havre, were warned last night showing in thin trade. FT 30-the unions to stand by to Share Index, down 28 at 2 p.m. their unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by to Share Index, down 28 at 2 p.m. the unions to stand by the University of the unions to stand by the University of the unions to stand by the unions to stand the unions to stand by epreciation addened to 0.77

Government against the inclu-Agreement has now sion of the 12 shiprepair com-reached with Mrs. Margaret Thatcher, the Conservative

#### Statement

to postpone the introduction of The legislation will then return of the Lords that the ship repair the direct labour legislation to the Commons for the amend-companies should be excluded, because of the danger of defeat ments deleting the shiprepair. The Bill fell automatically in

Bill to the private sector " when

Tory leaders decided to strike

me law last session (after being withdrawn two years ago because of lack of Parliamentary The legislation will then return of the Lords that the ship repair

### Brussels suspends butter subsidies for East Europe

commissioner responsible for to defuse the matter effectively, honoured by the EEC.

d. Cheshire, was remanded in PLESSEY will cut out 4,000 ledged that the Commission's Jenkins' avowed ambition to actions while the loss over the next few months actions were taken largely to become a "truly European" that all demands for butter experts of the sub-manager of because of reduced Post Office mollify public opinion after reliams and Glyn's Preschury orders for telephone equipment. Parts that large subsidies had has been seen to respond to have entangled the Commission parts that large subsidies had has been seen to respond to have entangled the Commission parts and companied the Commission parts that large subsidies had has been seen to respond to have entangled the Commission parts that large subsidies had has been seen to respond to have entangled the Commission plans to the sub-manager of because of reduced Post Office mollify public opinion after reliams and Glyn's Preschury orders for telephone equipment. Parts the commission plans to the sub-manager of because of reduced Post Office mollify public opinion after reliams and Glyn's Preschury orders for telephone equipment. Parts the commission plans to the commission plans to the commission plans to the sub-manager of because of reduced Post Office mollify public opinion after reliams and Glyn's Preschury orders for telephone equipment. Parts the commission plans to orders for telephone equipment. poris that large subsidies had has been seen to respond to it will also close three factories enabled the Soviet Union to buy public protests that have been Back Page

Community butter at prices voiced most loudly in Britain subsidy licences will be granted lower than those paid by the Horeover, the temporary balt on only after a three-day delay.

MONOPOLIES COMMISSION European consumer.

tour main suppliers of diazofas. informal price fixing agreements purpose if it provoked construct market, between 1968 and 1975. Back and tive debate over better ways to Mr. Gundelach admited that Page 11. Editorial Comment deal with surplus EEC dairy prot he sudden influx late last week

exports to Eastern Europe until analysis to the heated contro- by genuine export contracts.

says that at least three of the While describing this outery dies will cut off dairy producers four main suppliers of diazolas, "a storm in a teacup," he in countries like France from

of demands for pre-fixing sub-The Commission planned to sidies for 36,000 tonnes of butter MINERS negotiators agreed undertake a thorough examina for the Soviet Union exceeded to accept pay increases within the flat phase two limit mouth after the present farm were for Soviet purchases of only

k cansed by a pressure valve apparently keeping its options further notice. It also took steps versy over butter exports, he Although the Commission tember of the widespread porarily suspended prefixings ces, lifting manhole covers mands for butter exports to other impression here that the Com-which entitle traders to export mands for butter exports to other impression here that the Com- which entitle traders to export paris of the world if it con mission and Mr. Roy Jenkins, its butter at the current subsidy rate sidered them excessive.

president, were taken unawares at any point over a six-month Mr. Fins Olav Gundelach, the and did not act speedily enough period, these subsidies will be

> destination. In future, exporonly after a three-day delay. Elinor Goodman writes: The

Food Manufacturers Federation tour main suppliers of diagofas, a storm in a teacup, he in countries like France from said in London yesterday that paper for copying machines made said that it would serve a useful their largest potential export surplus butter should be sold at information of the control of subsidised prices to old-age pensioners rather than exported to Russia. But the real question was how to stop mountains of surplus produce

The EEC food mountains

### More pay higher tax rates

SY MICHAEL LAFFERTY, CITY STAFF

past three years. This is one of the most striking previous year. ished vesterday.

revenue collected by the at £17hn in 1976-77.

which were made conditional loopholes is given as one of the last year on a satisfactory pay main reasons for the present

time by Revenue staff. higher rate bands in 1975-76.

• The scale of tax evasion is creasing tendency for people to successive governments' pay their taxes less promptly. for revenue has meant the

tains .

Poland's agriculture ...

Gandhi's home State ...

THE NUMBER of people liable • The number of staff employed creases have not kept pace with to the higher rates of income tax in the Revenue jumped by 6,000 the rise in money incomes. In and the investment income sur- in 1975-76 to 80.285. Cost, which consequence more people have increase of 42 per cent, on the the report explains.

which are pared with 13p the previous year. This was due partly to the mers may be introduced this central pension funds, Midlaud For the first time, in 1975-76 has trebled in nominal ferms in effect in 1975/6, but the most

after January's record of £20.4bn. The cost of implementing the jumped from 180 pages in 1918 progressive tax system.

Gilts furnover fell 41.6 per cent., higher personal allowances and to four volumes and over 3,600 Looking to the future. certain higher tax rate thresholds pages to-day. Exploitation of

> agreement amounted to about complexity of the tax law.
>
> 500, or 2m, hours of extra over— About 1.3m. of the 25m. taxpayers in the country now pay If the TUC deal had not gone higher rate income tax. while if the TUC deal had not gone higher rate income tax, while was established in Edinburgh through it is estimated that the total of taxpayers paying at followed by similar offices in another 600,000 people would either higher rates and or the London and Manchester. have been brought into the investment income surcharge is almost 1.75m.

> increasing, and there is an in-been increased over the years, ended March 31, 1976. Creating tendency for people to successive governments' need 6734. HMSO. Price £1 ngt. for revenue has meant that in- Editorial comment Page 18

charge has quadrupled in the amounted to £354m, showed an been drawn into the tax net,

Some £4.75bn. of the £6bn. in in 1975-76 nearly 2p in every crease in the revenue from all features of the 1976 Inland in 1975-76 nearly 2p in every crease in the revenue from all Revenue annual report, published yesterday. Other im- the cost of collection liself, com- increased yield from income tax. income tax accounted for more the past four years. In 1972-73 important factor, according to than 50 per cent, of the total it was £6.5bn, and is estimated the Revenue, was the rise in the Revenue, was the rise in money incomes and the effect of The corpus of tax law has so-called "fiscal drag" within a

Looking to the future the report says that decisions will be taken on whether to establish further special offices throughout the country to cope with tax avoidance and evasion. In January 1976 the first of

three experimental special offices Report of the Commissioners

"Although thresholds have of Inland Revenue for the year

#### ON OTHER PAGES

FEATURES The EEC food moun-Economic viewpoint: Pay policy ...

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Mining Meas.
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### from industry By John Wyles, Shipping Correspondent

Most of the shipbuildings industry faced the prospect of nationalisation within three months with quiet relief last night, preferring an end to almost three years of uncer-tainty to any continued light against public ownership.

okesmen were muted about their victory, leaving Mr. Christopher Balley, chairman of Bristol Channel Shiprepairers, to strike the truly jubilant note. Over the past two years Mr. Bailey has used every possible tactic to keep his company in private hands. He said last night that every penny of the many thousands of pounds? had been well spent.

Shipbuilders Repairers National Association. to which Mr. Bailey's company does not belong, had shared his battle but not his unqualified

While Government's decision, the association pointed to "one serious omission" from the deleted companies in the shape of Vosper Thornycroft's ship-

This was not a separate company within the Vosper Thornycroft Group at the time the Bill was drafted and will be nationalised along with the shipbuilding parent. The association claimed there

the repairing activity is quite separate from the shipbuilding Satisfaction was more evident within the Confederation of Shipbuilding and Engineer-ing Unions which had cleared

Bill minus shiprepairing. Mr. John Chalmers, general

12 shiprepair companies being deleted from the Bill will be finding their way into British Shipbuilders.

and Cowan, the Mercantile Dry Dock Company and The Middle Dock and Engineering Company, are part of the North East Coast Shiprepairers group which fell into State hands with the collarse of Court

Others will want to be ac-Continued on Back Page

## Muted welcome

Surprisingly,

repair division at Southampton.

was no logic for this because

decision by telling Ministers last week that it would witte

secretary of the Boilermakers Amalgamation, thought there was a big lob to he, done for the shipbuilding industry re-quiring men of calibre and knowledge of the industry who are prepared to stand by it and get stuck in."

Three companies, Brigham

#### Leyland funds BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT BRITISH LEYLAND yesterday The NEB emphasises the won complete endorsement from urgency created by the deteriora-the Government for a series of tion in Leyland's present cash tough new measures which give flow position, which disputes the workforce only a matter of have reduced by £70m. so far weeks to sort out the company's this year. If cash continued to flow out If cash continued to flow out rate a drastic review of the cars Commons last night. Mr. Eric plan will have to take place Varley, the Industry Secretary, during March at the latest. Save full support to a Leyland A three-point plan is presented

A three-point plan is presented Parljament Page 16 Leyland cancels steel orders Page 10

support redundancies if these for bringing the company back to bealth. -There must be a complete

that Mr. Varley stated this case return to normal working. so strongly—and to heated objections from Labour's Left-wing—output and productivity should be a considered levels of the strongly of the strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and the considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and productivity should be a considered to strongly output and strongly output a that he would find it virtually butput and producti be achieved quickly.

This is believed to retract

Leyland workers had the future of the company in their own hands, he said. "They can kill it or they can the control own the c kill it or they can save it. They will have no one else to blame

or to thank."

The immediate shop floor "hring about this would the shop floor "hring about the shop floor "hring reaction to Mr. Varley's speech, financial consequences and the which was delivered in a three-same need for a drastic review hour emergency debate, was not encouraging. Mr. Derek Robinson, chairman of British Leyduction was successful, long-

land's shop stewards' combine term plant, Birmingham, said he was workforce would be needed to threats. discussions offering the prospect of a radical improvement in industrial rela tions in Leyland Cars in the

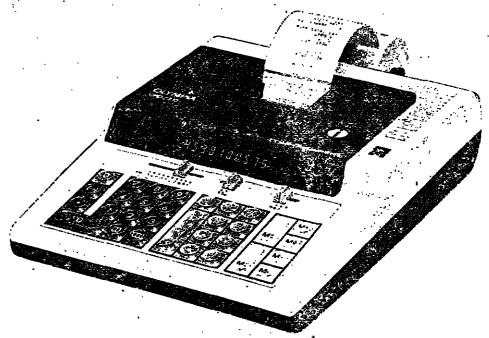
The next tranch of loan finance

-£200m. for which Leyland was
due to apply later this summer would be contingent on produc-ing these assurances, of longterm stability.

Last night, accordin gto the The Leyland case, outlined company, a first top-level meet, last night in a statement from ing between the company and the National Enterprise Board the unions to work on this peace which owne 95 per cent, of the plan was being arranged for company. is that since last Saturday, when Leyland manage-commer there has been "insuf-ment is due to meet senior ficient evidence of a reduction in officials fro withe Confederation ndustrial disputes or of improved of Shipbuilding and Engineering Unions. The NES statement goes on: • It became clear last night that

British Levland has also stated Mr. Varley's statement will be that unless there is a substantial followed by a re-opening of the improvement in performance, Parliamentary committee inquiry the generation of cash by Leyland into the affairs of the company. the Ryder report 1 would be insufficient to support the cars
classification on the produced a
bighly critical report on the pro-"British Leyland would then posals for reorganising British he unable to recommend to the Leyland 18 months ago, has NEB and the Government the decided to call back all the main njection of funds for the moder parties

injection at funds for the moder-	Par ocs		
nisation and expansion of Levland Cars."	£ in New	York	
The statement recognises that, while the present tool-		Mar. 2	Previous
makers' dispute is serious in the short-term, the company's indus- trial relations problems are "more deep-seated than that."	Spot I mouth 3 mouths 12 mouths	81.7142-7154 1.30.1.15 dis 3.47-5.42 dis 10.50-10.40 dis	\$1.7156-7141 1.24-1.19-dis 3.35-3.50 dis 19.50-19.40 dis



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#### World Trade News Morid Trade News ANNUAL STATEMENTS It also gives you the extra versatility of a full six-key memory. So you can tackle multi-function calculations easily and quickly. Just think of the time the CPD 5210 can save you on accounting, with percentages, markups

Fall in gilts activity lead

to  $37\frac{1}{2}\%$  cut in turnover

BY NICHOLAS COLCHESTER

to find: Siemens now owns Kraft. At home, the true economics Never Rock, Fin can be given werk Union, West Germany's of atomic power have yet to little chance against Zarib, a 40-1 dominant manufacturer of nuc- express themselves.

granted until a burying place for equation as well, the true comin the Godstone Chase.

Germany's nuclear waste has petitiveness of atomic power been found. At the same time, becomes even more uncertain. Germany's greatest hope for Yet it is clear that West nuclear exports—a £3bn. deal Germany has used the pretext with Brazil—hangs in the balance of atomic power for a moment

#### Incompatible

But at least helicopters are landing on the PanAm building. Three years ago this would have been unthinkable. New York's grievously afflicted. Those were on average, are saving 14 per the days of the greening of America, when motor cars had to launder their own exhausts, when pipelines and caribon was duality or minimized. helicopters any more.

Most waves that sweep through America sweep into Frankfurt opportunities for some leisurely unless atomic power wave finally broke to the situation.

Bonn and its information-satiated Press were caught sitting

The fact that helicopters are over how the nuclear fuel cycle Lingfield. once again landing on the roof can best be organised and safe. Here the nine-year-old Zarib, of the PanAm building in New guarded is an international one with whom Fred Rimell is still York should be of some with a long way to run. Until contemplating a Gold Cup chalencouragement to the sharethe major powers envisage a lenge; should be much too good
holders of Siemens. Since the satisfactory solution, it will be
for the locally trained Fin, who
beginning of this year they have difficult for Germany to make
watched their share price fall much headway in the export of
watched their share price fall much headway in the export of from DM273 to DM241. The complete nuclear technology it events at Kempton and Ascot reason for the fall is not hard has arranged to sell to Brazil.

creasing measure of safety that ham's feature event lear power stations.

creasing measure of safety that ham's feature event.

No one can build nuclear must be built into every new An hour after the Surrey power stations in Germany at the power station has caused price chase I shall be interested to see moment. A national crisis of and construction time to in- if Tommy Tiddler, well beaten has occurred and crease extraordinarily. Now that behind Lanzarote and Zarib at Weybridge Chase on his one there is no chance that the courts the unknown cost of reprocess Ascot seven weeks ago, can deal appearance since Ascot will allow new permits to be ing must be added into the with Soho Sol and Aztec Star Josh Gifford, who

because the Carter Administra- of doubt about thermal power tion is dead set against the stations of any sort. It has done delivery of fuel technology.

So because, like America at the turn of the decade, it can afford really about to go out, if Germans were really worried about employment and growth, they would never have allowed the nuclear backlash to develop CHRISTIE'S SALE of sporting

America sweep into Frankfurt look to Germany as the engine two years or three years later. of the world economy to find the This is remarkable in this micro- engine driver doodling in unwave age, but there are some big Germanic fashion in his cab. But imaginative

#### Technology

returned, it would be foolish to couraging people to save . . dismiss this process only as a but that is ammunition for passing phase. The discussion later Lombard.

Zarib looks all set

able Surrey Novices Chase at \.

RACING

However, on a line through The in-chance in most lists for Chelten-

ZARIB, deprived of two runs in with Tommy Tiddler who was

. LINGFIELD 2.00-Great Things 2.30—King Shaw 3.00—Zarib 3.30-Subaltern\*\* 4.00—Tommy Tiddler\*\*\* 4.30—Royal Rudolph 2.15—Isleamrada 2.45—Mini Prince

3.15—The Pilgarlic

3.45-Flittermere

Although he has not won ye ZARIB, deprived of two runs in with Tommy Tiddler who was the last few days—the first well in contention with such this term, the 10-year-old Royal the last few days—the first well in contention with such this term, the 10-year-old Royal the last few days—the first well in contention with such Rudolph has put up several use-through the ballot and the second smart performers as Miss Boon ful performances, the best of because of an abandonment—and Tip The Wink when coming ful performances, the best of looks all set to lift to-day's valudown at the eighth in Kempton's placed effort behind Blue Fire placed. in a similar event at Sandown last month. I take him to gain a well-deserved success at the chief expense of the somewhat un-

BY DOMINIC WIGAN

event seems to be the Forbra Gold Challenge Cup, which has attracted such seasoned per-formers as The Pilgarlic, Master Spy, Saucy Belle and Eyecatcher

The first named, who has been something of a disappointment since defeating Wild Fox at trains Ascot in the autumn, ran a good Josh Gifford, who trains Ascot in the autumn, ran a good Tommy Tiddler, could also be race to finish a seven lengths equation as well, the true comsettitiveness of atomic power becomes even more uncertain.

Yet it is clear that West

Germany has used the prefert

> BY ANTONY THORNCROFT SALEROOM

### Bernhardt out-shoots Bond

when pipelines and caribou were quality or quantity?

incompatible, and when atomic

power was very bad. Since then It holds the seeds of its own to an anonymous buyer. The recession, unemployment, bitter end, and an oil criss or a bad revolver, made in Paris by cold and near bankruptcy have winter put paid to such cogite-concentrated the mind. No New tion. Yet the nuclear debate is Gastinne Renette, was inlaid Yorker has much to say against only one of several signs that with precious metals and cat's Germany has paused for thought eyes, and decorated with the It is disconcerting for those who initials of the actress, her motto "Ouand Meme." and the mask of tragedy.

It was sent for sale by a arbitrage here. This winter, after excites demand, or fashionable ageneral election campaign of needs excite-supply, it is surely astounding boredom, the antiam not a bad shot, for a woman." However it was sold yesterday

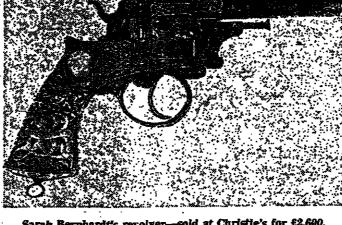
guns by J. Purdey made Berti for £3,000.

12.11 a.m. News and Weather for

Wales. Scotland—8.41-10.01 a.m. For

Schools (Around Scotland). 5.55-620 p.m. Reporting Scotland. 11.48

News and Weather for Scotland.



Sarah Bernhardt's revolver-sold at Christie's for £2,600.

cylinder bureau.

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### Radio

BBC 1 ' black and white.

6.40-7.85 a.m. and 7.30-7.55 Open University (UHF only). 9.41 For Schools, Colleges. 10.45 Other People's Children. 11.00 For Schools, Colleges. 12.25 p.m. On the Move. 12.45 News. 1.06 Pebble Mill. 1.45 Mr. Benn. 2.90 You and Me. 2.14 For Schools, Colleges. 3.00 Knitting Fashion. 3.25 The 60, 70, 80 Show. 3.53 Regional News (except London). 3.55 Play School (as BBC. 2.100 Astronyt. 4.20 Astronyt. 4.20 11.00 a.m.). 4.20 Astronut. 4.25 Jackanory. 4.40 Blue Peter. 5.05

6.20 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops. 7.40 The Rockford Files. 8.36 Taste for Adventure.

9.00 News. 9.25 World Figure Championships. 10.15 Omnibus.

11.05 To-night. 11.45 Weather/Regional News All Regions as BBC 1 except at

standing (6) 8 Dough left for drawing (6)

11 Fruit going to mature must

14 Wood cutter was coming up

17 Pirate or member of theatri-

18 Reeling about, about one, in

27 Part of leg of beef? (4)

SOLUTION TO PUZZLE

No. 3,319

ASSRULLA MARCHANICA MA

start taking for outerwear (8)

following irritation (7)

cal order (5-3)

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<b>50</b>	Π	$\vdash$							31	Γ				

1 Take place perhaps in the 7 Boasted about credit outnorth (6) 4 Bird that is an omen of death

9 Person of little account has lost his trunk (6) 10 Footballers accepting note which is forged (8)

12 Sailor left in apartment should be fit (8)

13 A solo call from niggard going

19 . . and underwear people should be fit (8) to the east ... (6)
15 ... and intend to be niggardly 22 Run for letters from the south

16 Offend-just a shade (7) 20 Spoil crowd in south-eastern 23 On foot, like soldiers marchresort . . (7)
. . or place with it in the

south-east (4) 25 Breathed heavily - being bagged? (6). 26 State with little illumination

28 Confine a learner inside (8) 29 Replacement part around the south is in short supply (6) 30 Sheriff's officer could upset workers (8) 31 Feast opening after short

1 Good-looking worker gets a 2 Host locally known (8) 3 Stop listener with charm (6) 5 Cut off enemy's leader and

John Craven's Newsround. 5.15 car. 5.55-6.20 Wales To-day. 6.45-Screen Test. 5.35 Paddington. 7.10 Heddiw. 11.46 Dewch I Siarad: Let's Speak Welsh (8). 5.55 Nationwide (London

South-East only).

the following times:—
Wales—5.15-5.40 p.m. Bilidow-

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South-West (Plymouth). BBC 2 6.40 a.m. Open University.

11.00 Play School.
4.55 p.m. Open University.
7.00 News on 2 Headlines.
7.03 Your Move.

GRAMPIAN 9.30 a.m. For Schools. 10.40 \$2.5 a.m. First Thing. 1.20 p.m. Grambinos in the Land of Chalk 515 Mr. and Mrs. 6.50 Grampian Today. Drawings. 11.00 For Schools (continued). 12.00 Little Blue. 12.10 call. 11.10 Reflections. 23.15 The Collinear Today. p.m. Pipkins. 12.30 Parents Day. laborators.

1.00 News plus FT index. 1.20

To-day's Post. L30 Crown Court. This is Your Right (repeat). 515 Cross-lalands. 4.55 The Filmstones. 515 Cross-lalands. 4.55 The

con the Prairie. \$15 Mr. and Mrs. \$2. 216 Apocto of Reinth.

RADIO 1. 247m Acts 2 and 3 (5). 400 indextal Residue.

\$6. 3 a.m. As Radio 1.720 Neel Edmands.

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\$6. 5 a.m. As Radio 1.720 New Mater

6.00 To-day. 7.05 Big Boy Now 9.00 The Galton and Simpson

News and Weather for Scotland.

Northern Ireland 3.53-3.55 p.m.

Northern Ireland News. 5.55-6.20

Northern Ireland News. 5.55-6.20

Scene Around Six. 8.30-9.00 Spotlight on Northern Ireland affairs.

12.55 a.m. What the Papers Say.

12.55 a.m. What the Papers Say.

12.56 corge Appleton

12.60 Rock Follies.

12.50 Rock Fol

ALVULIA

1.25 p.m. Anglia News. 200 Women
Only. 4.20 The Romper Room. 4.65 Giants. 5.15 Pinet and His Friends. 5.20
7.55 Mystery Movin—Columbo. 18.30 Crossrods. 6.80 Scotland Today. 6.39
Special Branch. 12.90 Hefr. Comes the Pature. 12.30 s.m. Women's World Day
of Frayer.

ATV MIDLANDS

1.28 p.m. ATV Newsdest. 4.28 The ATV Thursday Picture Show: "Son of Godzilia." 6.00 ATV Today. 7.35 Thursday Picture Show: "Son of least 13.00 ATV Today. 7.35 Thursday Tritler Movie: "Seven in Darkness." starring Milton Berle. 10.30 Barctta. 11.30 Synones. TYNE TEES

Talking about peace.

SOUTHERN
Colly Southern News. 2.20 Women. Colly 5.15 Betty Boop. 5.20 Crossroads 6.00 Day by Day. 6.35 University Chair Agy Tritler Movie: "Seven in Darkness." is a Thursday Police Women. 11.30 Southern News Starring Milton Berle. 10.30 Barctta. 11.30 Eyrones.

TYNE TEES

8.05 The Book Programme including interview with Mary Weish Hemmingway.
8.30 Just a Nimmo.
9.00 BC: The Archaeology of the Bible Lands.
19.30 A Touch of Romance: "Of Programme of the Rible Lands.
19.30 A Touch of Romance: "Of Summary.

10.30 Revisad Moss
TYNE TEES
17.00 Earlie North East News and Lookaround. North East News and Lookaround. The Little House on the Prolific. 6.53 Mystery Morten Life. 7.68 Caroon Time. 10.38 Mystery Morten Life. 7.68 Caroon Time. 10.38 Process on Wildlife. 12.00 Barder News Epilogua.

19.30 A Touch of Romance: "Of Summary.

19.31 Programme Summary.

19.32 Programme Summary.

19.33 Programme Summary.

19.34 Programme Summary.

19.35 Programme Summary.

19.36 Programme Summary.

19.36 Programme Summary.

19.37 Programme Summary.

19.38 Programme Summary.

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19.39 Programme Summary.

19.39 Programme Summary.

19.30 Programme Summary.

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CHANNEL

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Lize p.m. Lunchtune. 5.28 Ustef New.

Harvey.

1.20 channel Lunchtune News and Readines. 4.20 Skippr. 4.45 Space 1989

what's On. Where. 4.20 The Count of 5.00 Uster Television News. 6.05 Crps.

1.1.55 Late News on 2.

11.15 Closedown: Lyndon Brook toon time (Dairy Duck and Diodsaur. 11.00 What's It All About? 11.30 The reads "I Am The One" by 7.35 Mystery Movie: Columbo. 19.39 Entertainers. 12.08 Bedime.

Thomas Hardy.

LONDON

ULSTER

1.20 p.m. Lunchtune. 5.28 Ustef New.

6.00 Uster Television News. 6.19 Crps.

1.20 p.m. Lunchtune. 5.28 Ustef New.

6.00 Uster Television News. 6.19 Crps.

1.20 p.m. Lunchtune. 5.28 Ustef New.

6.00 Uster Television News. 6.10 Crps.

1.20 p.m. Lunchtune. 5.28 Ustef New.

6.00 Uster Television News. 6.10 Crps.

1.20 p.m. Lunchtune. 5.28 Ustef New.

6.00 Uster Television News. 6.10 Crps.

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1.20 p.m. Lunchtune. 5.28 Ustef News.

6.00 Uster Television News. 6.10 Crps.

1.20 p.m. Lunchtune. 5.28 Ustef News.

6.00 Uster Television News.

6.00 Extended Television News.

6.00 Extended Television News. VV ES 1 VV ANALY

12.5 p.m. Gns Boberbun's Birthdays.
1.26 Wostward News Readilines. 4.20 The
Count of Monte Cristo. 4.25 Thunderbirds.
4.30 Westward Diary. 7.50 Cartoontime.
7.35 Mystery Movie: Columbo. 18.30
Westward Report. 11.50 Westward Late.
News. 11.55 Baretta. 11.55 Faith for Life.

former on his day.

At Ludlow, where any further rain will seriously threaten the proceedings, the most interesting was still better than that for any that the number of pargams and the uncertaint the third stage of ment's pay policy.

[17.6bh.] to £12.8bh. The total trade, the Government securitrade, the most interesting was still better than that for any that trades index fell to 428.2

cent against a rate of 112 per Activity in equities also further reduction in cent to which it would have declined, but to a much lesser prompted a rally which in dropped if the normal resolution in the final and the prompted a rally which is related formula had been allowed to continue.

Legal, to which it would have declined, but to a much lesser formula in prompted a rally which left index up 20.2 on the mont to continue.

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Legal, to which it would have declined, but to a much lesser for index up 20.2 on the mont to continue.

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Legal to which it would have declined, but to a much lesser for index up 20.2 on the mont had been allowed to continue.

Legal to which it would have declined, but to a much lesser for index up 20.2 on the mont had been allowed to continue.

During last month turnover in The number of equity dealings The FT gold mines index gittedged dropped 41.6 per cent, actually rose by 20,199 on the 35.2 points (35.8 per cent (£7.2bn.) to £10.1bn. This is still month to 360,487, the highest 133.4 last month. The is well above the 1976 monthly since the 434.641 recorded last attributed mostly to the average of £6.8bn. March. The average value per in the price of gold by average of £6.8bn. although the number of the 1976 monthly average of since November, 1975.

This, in turn, mainly was

pargains was down by only 2,882 £4,017.

10 33,284 and the average value The FT turnover index for optimism ahead of yester per bargain was 5190,243 com-Ordinary shares declined to International Monetary pared with £232,010 in January. 272.7 in February from January's auction of gold bullion.

AN OVERALL fall in Stock Other Gilts showed a drop in 280.0. The 1976 average Exchange turnover last month the number of bargains from 210.6. compared with January, when 46,501 to 52,004 with average trading hit an all-time record value per bargain reduced last month against a trading hit an all-time record value per bargain reduced last month against a was mostly because of lower from £134.603 to £72,851. Over adverse factors, including the demand for gilt-edged securities, all the number of bargains in hesitancy shown in gilt ferm. January's £90.25 gilts fell by 17.379 to \$5,268.

was still better than that for any ties turnover index fell to 428.2 Prices wilted after publication in 1976 except for January from January's record 733.8. The of the disappointing J when the figure was fi6.80m. 1976 monthly average was 288.9. It trade figures and on Fallier builded antivided. Earlier buying enthusiasms in The FT Government securities share index dipped to Brilish Funds was carbed by the index touched its 1976/77 high share index dipped to Bank of England taking direct of 66.45 on February 10, reacted hopes of taxation cuts control of the Minimum Lending to 64.43 four days later and March 29 Budget and opinithe rate has been fixed at 12 per 65.80.

Equity prices held un

Category	Value of all purchases and sales	% of total	Number of bargains	. % of total	Average value per day £m.	Average value per bargain £	Ave no ban per
British Govt. and British Govt. Guaranteed Short Dated (having five years						·	_
or less to run)	6.238.3	49.6	. 33,264	6.7	316.4	190,243	_\/
Others	3.788.5		52,004	10.4	189.4	72,851	
Irish Gavt.	536.6	4.2	4,990	1.0	26.3	107,532	_
U.K. Local Authority	407.2	3.1	8,645	1.7	20.1	46,414	_
Overseas Govt. Provincial and Municipal	27.6	0.2	1,816	0.4	1.4	15,215	
Fixed Interest Stock Pref. and Prefd. Ordinary Shares	148.8	1.2	38,464	7.7	7.4_	3,86°	_1
Ordinary Shares	1,528.4	12.0	360,487	72.7	76.4	4,240	
TOTAL	12,759.5	0.001	499,670	100.0	•638.0	*25,536	*2
	* A	verage of	il recurities				

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ENTER	TAINMENT	GUIDE:
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OPERA & BALLET	THEATRES	THEATRES
	HER MAIRSTYS. 930 6606. EVS. at 8.00. Fri. and Set, 5.45 and 8.30  "PULSATING MUSICAL." EVS. News. Transfers to Campriage Th. March 16.  HAYMARKET. 930 9832. Evenings 7.45. M Web. 2.50 Set. 5.00 and 8.745. M M M. M. M. M. M. M. M. M. M. M	PICTORIA PALACE.  Evgs. 3.0. veo. Sat 8.0 interpretation of the Cilla AT THE PALACE with her trend JIMMY TARSUCE.  A BOBBY DAZZLER OF LOUIS TRENGTH TRENGTH TRENGTH TRENGTH TO THE PANTOMIN SLEEPING SEAUTY TO MAY 3 and 7.25; fn. 7.35; and 8. 800 to £2.50. Châtem (J.s. be-price except Sats 2 and sacce Booking at Man Bor Wemblev Conference Centre 19. or pay at coors. Amole Parkin WESTMRSTER.  Shirty Anne FIELD, Ame Joh JUSTIM Robert GRAJON JUSTIM Robert GRAJON CILLA TRENGTH TRE
THEATRES  ADELPH: THEATRE, 01-836 7611. Eves. 7.30. Mass. Thur. 3.0. Sats. 4.0.	Wallace Shawn. Eyes. at 8. KING'S ROAD THEATRE 352 7488 Mon. to Thurs. 9.U. Frl., Sat. 7.50, 9.30. THE ROCKY HORROR SHOW	Opens 8th March at 7 p.m. 7.45. MATS. WEO. and SAI Addersyste Production JUBILEF FIRE. ONE FRIDAY, BROTHER UALL 7 May.
"LONDON'S BEST MIGHT OUT.  SPECTACLE CAPTIVATING TUNES AND RACY COMEDY." People.  "SLICK SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. Express.  IRENE CREDIT CARD	Now in its 4th rocking year  LYRIC. * 01-437 3686. Evenings 5.00. Mat. Wed. 3.00. Sat. 5.00 and 8.50 JUDY CORNWELL, MICHAEL ALDRIDGE 10 THE BED BEFORE YESTERDAY "Y BEN TRAVERS "Still the funniest company in London." Daily Mail. "Wittlest sex concedy of Las year." Daily Express	WHITEMALL 01-930 8692.  ALE GARNET of THE THOMERTS OF CHARM BY Johnny Spenjah with Warred Wance of the 1976 Ft. Standar Award. It is bloody fanny." The appeal of it is appailing. WIMBLEDCH.  Evgs. at 7-30. Mais. Sal. 9
Mat. Today 3 00. Seats from E1.  ALBERY. SIG 3878. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.00. 8.15 sharp. Natural Theatre Production MICHAEL JAYSTON	MAY-AIR. 01-629 3036. 493 2031. Evgs. 8.15. Sat. 6 and 8.40. Pam Gens: DUSA, FISH, STAS AND VI "A FUNNY, SPARKLING 8 VIVACIOUS PLAY." E, Stand. "BRILLIANT." D. 7el. MERMAID. 248 7656. Food 248 2695.	THE NEW MUSICAL PIRE ANGEL Company of 30. Orchestra of For Two West Only World Premiers Prior to Opening at Her Malesty's Th
by PETER SHAFFER DIVERSE BY STUNNING AND COMPELLING." Std. ALDWYCH. 838 8404. Int 936 5332. BOYAL SHAKESPEARE COMPANY IN CONTROLOR DAISH LOMOT SAL NICHOLS	Eyps. 8.0. Wed, and Sat. 5.0 and 8.0. JOHN STRIDE. PRUNELLA SCALES IT'S ALL RIGHT IF I DO IT by TERENCE FRISBY FOR ADULTS ONLY.  NATIONAL THEATRE. 928 2252.	WINDMILL THEATRE. 01-4: Twice nightly at 9.0 and 16 PAUL RAYMOND proces RIP OFF THE EROTIC EXPERIENC OF THE MODERN ERA "Takes to unbrecedomed limb
BOIVATES ON PARADE	GIVIED Topiche 7 to: Disuber of the	" Jakes to habbecepowies ""

IERMAID. 248 7655. Food 248 2695.
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IT'S ALL RIGHT IF I DO IT
FOR ADULTS ONLY. Directed by John Dexter. NATIONAL, THEATRE,
OLIVIER Tonight 7.50: Playboy of the
Western World, by J. M. Synge: Tomor,
7.30. Tales from the Vienna Woods,
LYTTELTON: Ton't 6.30 (then 7.15)
antil March 12 Peter Stein's acclaimed
Schaubühne company in Gorki's Summertolk (simultaneous translation). Over 100
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JESUS CHRIST SUPERSTAN 8-40
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THE SEXIEST SHOW IN TOWN
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PICCABILLY, 437 4505 Mon. to Fri. 8.0.
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VERY GOOD EDUIES

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At 7 p.m. 9 u m. 10 u.m. 10pem Sun.)
At 7 p.m. 9 u m. 10 u.m. 10pem Sun.)
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OVER 1.000 PERFORMANCES
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LET MY PEOPLE COME
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AN Erotic Adventore in French Dormography. "Good-booking men and women
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ARRICK THEATRE. 01-835 450 Ergs. 8.00 Frl. Sat. 6.00 and 8.44 RICHARD BECKINSALE IS

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THE SONS OF OEDIPUS
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LANDSAY KEMP
and Co with YLADEK SHEYBAL In
The Salome of Wiles's dragnos. Tros.
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BRUARY

John Stride, Prunella Scales, Tony Haygarth and Toni Palmer in 'h' s All Right If I Do it,' which opened last night at the Mermaid Theatre

Festival Hall

### Solti in the 20th century

by RONALD CRICHTON

Many of Solti's audience at fon's 75th birthday, a stap-up liferation of ideas and resulting final blaze, in the desolate picture discovery, the last of performance of Belshazzar's occasional loss of bearings—ture of silent, fallen Babylon, is present series with the Feast Stravinsky's Card Game is sooner or later the hand on the was the volume a little too hondon Philharmonic, will not a score eminently suitable for tiller duly makes itself felt, heavy for the passage to make it Georg is a mercurial intersection of much of the music of sound restless and fidgety, so needs the objective clarity while capable.

Average of much of the music of sound restless and fidgety, so needs the objective clarity while capable.

Average of much of the music of sound restless and fidgety, so needs the objective clarity while the short resonance feeds on affection for the work, for the star orn and fives. Anyone who has fixed to the theatre, forgetting orchestration which though not very English melancholy of By specially attended opera and that though it is surely safe in thick in a pejorative sense is the waters." for the barbaric splashes of brass and percus-

regularly attended opera and that though it is surely safe in thick in a periorative sense is the waters." for the barbaric ymphony concerts in London Balanchine's domain in New pristing with nervous activity. Splashes of brass and percussive periorative splashes of brass and percussive personances of Bartok, was no lack of blade in this chicago though not before in ances, all came back. There was in glowing memory. The and crackle there was solid balled in the conducted, I understand, in still huggly satisfying dissonance in the performance, and behind the fizz London. The London Philhar a feeling of excitement and taut monic Choir was augmented with nerves, with one or two overlaw further 100 voices from the prompt entries, one even from inchestral and choral forces, a pointingly, conventional probabilities.

Little played no Bartok this time and of long-term design, bring and biting, vivide by splendidly a side-box above some of the london symphony Chorus. The screeks a perior was augmented with nerves, with one or two overlaw further 100 voices from the prompt entries, one even from Necessary? Not really, but an Benjamin Luxon. The orchestral and choral forces, a virtue often lacking in French pointingly. Conventional probabilities.

He played no Bartok this time and of long-term design, bring and biting, vivide by splendidly a side-box above some of the consider variety in the section extra brass, was warmly and finish of certain phrases.

This, and a wetter of overlain phrases.

it. John's, Smith Square

### St. John Passion

by INTHONY HICKS

r to his own house. This is Hickox uses his own small, falled its mark: "Ach mein moving in his arioso with lute t a plas to sing the work in highly accomplished orchestra. Singly where Hickox allowed a and fluent in the arias with rman, a senseless procedure with what I suppose is effectively curiously soft-grained, unchorus. Certainly a performance live performance, but for a his own chorus, the St. Mar anguithed accompaniment to return to next year.

Easter is early this year, and new sign better translation; one garet's. Westminster Singers The soloists were all accompressed upon us, allchard Hickor, Raymond Leptand; should prove coptional among our younger interesting.

The soloists were all accompressed upon us, allchard Hickor, Raymond Leptand; should prove coptional among our younger interesting.

The soloists were all accompressed upon us, allchard Hickor, Raymond Leptand; should prove to the body performance were used to the soloist were all accompressed upon us, allchard Hickor, Raymond Leptand; should prove to the body performance were used to the soloist were all accompressed upon us, allchard Hickor, Raymond Leptand; should prove the soloist were all accompressed upon us, allchard Hickor, Raymond Leptand; should prove the soloist were all accompressed upon us, allchard Hickor, Raymond Leptand; should prove the soloist were the soloist were all accompressed upon the soloist were all accompressed upon the soloist were all accompressed upon us, allchard Hickor, Raymond Leptand, Raym

ovent Garden

### The Taming of the Shrew

by CLEMENT CRISP

The Taming of the Shrew ballet started to make a great. This season Mr. Eagling has upon, longing to be tamed The gins as it means to go on with deal of dramatic sense. This new come very much into his own end of the first big scene with

ristol Old Vic

M

### Love's Labour's Lost by B. A. Young

audible. There must be more in common between a "Haud credow to emphasise my own martin's Holofernes and Clive More meadow (by Bob gwood) of complete sympathem matched by trees on the OP, and a central tree upstage

ms not its dialogue, with the thought the comedy more visual ody characters making their than verbal. Truly, I don't agogical exchanges of gon laugh much ever at those jokes, istic excesses. It lies in the but I think they should be more pely grace of its composition. sharply pointed than here even ant, to be frank, think it's a if only by keeping them firmly funny play, but it's a very audible. There must be more in

nch ladies arrange themselves member of the Commonwealth"

nch ladies arrange themselves member of the Commonwealth

nch ladies arrange themselves indeed, which is perhaps why he indeed, which is perhaps who in an elevated, kind, begin ment.

Note with it is a long way from indeed, which is perhaps who in an elevated, kind, begin ment.

Note which is perhaps who in an elevated, kind, begin ment.

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Note which is perhaps who in an elevated, kind, begin ment.

Note which is perhaps who in an elevated, kind, begin ment

gins as it means to go on with deal of dramatic sense. This new come very much into his own good deal of frenzied caper partnership with both artists as a dancer—his account of the good deal of frenzied caper partnership with both artists as a dancer—his account of the good deal of frenzied caper partnership with both artists as a dancer—his account of the first big scene with petruchio is superlative in its judgment of how far Katherine les get lost in the general for the first time—is remarkably I count as one of the most indigment of how far Katherine feet on stage. It is not until quite clearly, a born Katherine: have seen in many years—and third scene, when Katherine, tempestuous, bossy, vile—he has discovered a fine and the girl on the brink of love of Petruchio meet, that the tempered and tremendously authority of presence to carry of the cache with grade in the supersection of the most into submission; the cross angles of the body relax and the girl on the brink of love suddenly charms us. It is a magnificent piece of comedy playing: the super scene, the brawl at gaged. It was in this scene on Petruchio: tough, resilient, and responds to Miss Seymour's mades and the final pass de deux is given with a grips with each other, that the uppance as one could wish.

The count is dancer—his account of the petruchio is superlative in its judgment of how far Katherine can melt into submission; the cross angles of the body relax and the girl on the brink of love suddenly charms us. It is a magnificent piece of comedy playing: the supper scene, the brawl at the wedding have a vivid hilatious energy, and the final pass de deux is given with a match, and the role is completely understood and played with an Miss Seymour's methods. match, and the role is completely nearly tyricism that is understood and played with an Miss Seymour's.
Other new casting brought leadly judged at all moments.
Marguerite Porter and Mark Silverity judged at all moments. He is also a strong, stylish part-per, and the final pas de deux

ver as a touching pair of young lovers-Miss Porter very attrac Way.

Miss Seymour, looking excepdensity pretty even at her most clean, elegant and soaring
bridally combative moments, is
Lucentio. Wayne Sleep has inlays begind Gremio's roaring cold a darling Katherine. She lays herited Gremio's roaring cold labout her with a fine swinging and flustered absurdities, and energy, and any of her early is as funny as one might expect. Moments of repose have the But the ballet belongs, as it smouldering menace of Krakatoa should, to Lynn Seymout and getting ready to devastate half wayne Beging they denote it for getting ready to devastate half Wayne Eagling; they dance it for a continent. And all the while all it is worth—and with artists the quality that recommends Apart from an unusually a continent And all the while all it is worth—and with artists a labour's Lost as a commend talented, if hardly juvenile, the girl's real character peeps like these, it is worth seeing from me neither in its situ. Moth (Richard Gibson), I improve yout bewildered, put again and again.

Bishopsgate Hall

### Duo Billard-Azais

by PAUL GRIFFITHS

It was a jolly lunchtime recital it detracted from the opulence matched by trees on the OP wonderfully comic in his Porto- that, the two-piano team of which is rightly part of the pivot for the whole thing soon is a Pakistani Costard ("a Azais-gave for the City Music the tight rhythmic exactitude of the Company and the Company would be controlled in the Company would be controlled by trees on the OP wonderfully comic in his Porto- that, the two-piano team of which is rightly part of the pivot for the two-piano team of which is rightly part of the pivot for the city Music the tight rhythmic exactitude of the Company would be controlled by trees on the OP wonderfully comic in his Porto- that, the two-piano team of which is rightly part of the pivot for the city Music the tight rhythmic exactitude of the Company would be controlled by the co nch ladies arrange themselves member of the Commonwealth "Seciety on Triesday. Their pro-that both planists imposed on

described and results are an uncomposite of parties are an uncomposite with a Jacobean sound ever saw and deserves something des from hardschord and results are an uncomposite from hardschord and emphasizes his intelegrated and aligned emphasizes his intelegrated and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and aligned (Susan Tracy) are addressed to the company, and the songs-of Apollo must be addressed to the company, and "You, that way we, this way "You, that way we addressed to the company to the latter's Three-covered Hat this was the fault of shapely refinements of the mainte

Record review

## Requiem, Gloria and Hymn

by MAX LOPPERT

morts. Stuart Burrows/Choirs and Philharmonic Orchestra of French Radio/French National tional sion—the "Lacrymosa" second courtly with the plebian, the pourri, in sparkly, tinkly CBS half, rent by lightning bolts of tender with the grotesque"—and orchestrations, of Spanish medie-Orchestra / Bernstein. 79205 (2 records), £6.29 78205 (2 records), £6.29

Pollenc: Gloria (Norma Burtan the last; the urgent, full-nows, soprano), Piano Contento (Cristina Ortiz, piano). City of Birmingham Symphony Orchestra and Chorus/worldly spaces of firefinaux EMI ASD 3299, trombones; the keen energy of £2.50. Cassette TC ASD 3299, the "Hosanna" fugue, again the human element after the augelic self-communing a touch of teresting note by Stephen Walsh 13.75

Line Hosanna lugue, again the homomorphisms of the first and a potentially included the first and the personal discretion, and the personal discretion discretion discretion.

Lamber 10.20

Lam

of London/Maxwell Davies character; it tarnishes whole L'Oiseau-Lyre DSLO 12, £3.50 movements with something akin to sentimentality. This sense of Serlioz Requiem is frustrating. The combined orchestras and choirs are excellent. The sound of French singing and orchestral playing in Berlioz is, at its best, inimitable: the high line of the choral tenors, so perilous and near strangulation in parts of the Colin Davis/ Philips recording.

the right assertive, penetrative quality, brave and forward; the sopranos direct the tone, near but not over the edge of harshness, far, more colourfully than those of the London Symphony Chorus

crowded strands in the gigantic climaxes, is the price to be paid —to my mind, greatly worth pay-ing—for the splendid magnitude,

the conductor's interference is the "Dies irae," making sud-denly garish its slow, inexorable grandeur; in the broken phrases

#### Book reviews are on Page 12

of the "Quid sum miser," from which the last drop of lonely pathos must be sque repetitions of the "Offertorium." nudges and squeezes of iterpretation." There are other examples. Though I would is not the whole of Berlioz's masterpiece.

strangely tricky business. On the sleeve of the HMV issue from Birmingham, whence notable choral records can be confi-dently expected since the formatake quality invades the start tion of the first-rate CBS Chorus, and finish of certain phrases.

This, and a welter of overpoor job of it—it is the "light-crowded strands in the gigantic hearted," the "chuckling," the "urchin" Poulenc all over again, with that dread epithet "racy"

Canciones espanoias (James fur form, at once such as the fully played, sung and conducted, above an in its current, organized countertenors). Nash En-But with this goes an urge with Norma Burrowes the lim-bracing "Orkney period," extend to dramatise for an audience, to pid, impeccably poised soprano the notion of the modern formal formal transfer on the crisply elegant planist on one tied to no formal doctrine the crisply elegant planist on one tied to no formal doctrine crisply elegant planist on the crisply elegant planist on the

most acute in the speed-up if the Requiem in question is in pensable record, an ancient towards the first brass volleys of the "Dies irae," making suddenly garish its slow, inexorable sonal grief, and even if the nature itself, is pondered. cular choice. Nor does John extreme spareness. Stormy Tavener, juggling with influences, drama fragments the meditation ing and placement. His Requiem difficult composition, details of fragments of home-made plain-impel themselves upon the chant of Messiaen gong-shudders imagination even before th not allowed to flow on, eternal and the lapidary severity of larger shapes are grasped. The in their desolation, but suffering Stravinsky's late choral master. Fires of London are, as ever, the -nudges and squeezes of pieces of slow chorales and mut-beyond praise—perhaps a squeezes. other examples. Though I would corative paterns, always attract han Mary Thomas might have not be without this recording, it tive, sometimes gorgeous, some sounded the more antique note, writing about Poulenc is a sponsored by the British Council, sleeve notes, in three languages, tracky business. On the sleeve of the HMV issue from its intervention on behalf of than those for Tavener.

picturesque immensity of the Poulenc's composing personality, recent music in difficult time music there are moments of one capable of precisely balance but a worthier choice could with intense, animal excitement, of ing incongrouous elements, "the out difficulty have been mademagnificent warmth and compas polite with the risque, the The fill-up is Tavener's political transfer of the compassion timpani, each more tremendous here, one might add, the devout val tunes, all familiar from the

Magnus (Mary Thomas, ally foreign to that classical the other. The smooth blend of or ritual except those self-sance Scottish Dances. Fires character; it tarnishes whole L'Oiseau-Lyre DSLO 12, £3.50

The music The quanty is essentite the crisply elegant plants on one field to no format doctrine the other. The smooth blend of or ritual except those self-the Birmingham choral tone, a created, yet "religious" in his little bland for Berlioz, suits concerns for the inner workings of the human spirit. In the Hymra movements with something akin to sentimentality. This sense of the King's Cincers suits the and considerable (it lasts over of the King's Singers suits the and considerable (it lasts over Prayer for the Dead badly, even half-an-hour) work on an indissingers are the composer's parti- brooded over, in music of toying with the apparatus of Resolution of conflict is achieved ceremonial music, show anything —precarious and yet permanent like Poulenc's deft sense of time. This is feeble description of a Father Malachy scatters whose texture and colouring tered, chanted collages-into de- soprano of steadier, cooler tone times gaudy or thin, unconvinc- though she could hardly be more

#### EMMA Dance Company's first London region tour

To conclude a varied series of two of the seven new works in ing—for the splendid magnitude, always in the offing. More in-dance tours begun last October, the repertoire—a trio which the resonant depth and distance teresting matters might have the Greater London Arts Asso-takes its inspiration from Tennyof the sound picture as a whole been discussed—how it is, for ciation in co-operation with the son's poem Two Voices and a solo It is, in truth, foolish to expect instance, that the many boroughs of Barking, Brent, Enfor himself using Bloch's Bood from a recorded Grande Messe disparate strains in the Gloria, field, Haringey, Havering Hill-Shem Suite entitled Three anything more than a valiant, the homages to the Stravinsky ingdon, Hounslow and Newham, Pictures of Chassidic Life. He careful facsimile—how can a re- of the Symphony of Psalms and is to host the first visit of the will also dance the duet Four production capture the unique to Prokofiev side by side with EMMA Dance Company from Piece Suite, choreographed by sensation of a vast ceremonial bouts of jauntiness out of Les March 415. This professional Jane-Elizabeth Roberts to



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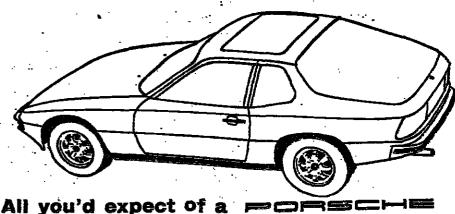
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POLAND'S AGRICULTURE DILEMMA

## and reform without tears

BY CHRISTOPHER BOBINSKI, WARSAW CORRESPONDENT

Polish leaders: Be nice to balanced by costly grain imports, and it remained in force till the followed, most of this acreage private farmers. This may clear that the mood of the farmers of accountry that calls itself socialist. But three sible.

The crucial description between the state-run land banks, pattern of the last five years is the conventional land which will mean further cost and still the conventional land which will mean further cost and market. This was read by the delays as it is reorganised and farmers as a sign that some kind redeveloped. calls itself socialist. But three sible.

quarters of agriculture is still The crucial drop in meat proin private hands and steady duction, significantly, came offing. The figures speak for scale family farming of 30-46 supplies of food are crucial to wholly in the private sector themselves. In 1973 they bought acres is the most economical to Poland's political stability over which in 1976 held 71 per cent.

This was read by the delays as it is reorganistal and farmers as a sign that some kind redeveloped.

For collectivisation was in the Experts believe that medium offing. The figures speak for scale family farming of 30-46 supplies of food are crucial to wholly in the private sector themselves. In 1973 they bought acres is the most economical to 225,000 acres, in 1975 only 40,000 All the figures show that it is the coming years, which are of the land. Furthermore the acres and in 1978, 45,000 acres.

evident at the special Central Committee plenum summoned by the ruling Polish United Workers Party in January at which the party leader Mr. Edward Glerek promised that policy on private farming was "long-term and stable." He proposed new measures to bolster private farming, like state pensions for farmers who hand their holdings on to their heirs. Previously such pensions were available only to farmers

Previously such pensions were available only to farmers. Sequesthing land to the state.

The leaders face an acute were producing almost half the socialisation in the 50s is still. The treuble is that despite of the subject of the

between 1971 and 1975, production fell in the last two years
with the result that the pig and
cattle populations are down to has stressed that all sectors of
This was partly due to bad
equally favoured. But at local
weather in 1974 which hit crops
and produced feed shortages

Kazimlerz Barcikowski, the Agriculture Minlster, criticised local

Marcikal Weben he said that

Kazimlerz Barcikowski, the Agriculture Minlster, criticised local

Marcikal Weben he said that

Marcikal Greek Mit the generate Month

Marcikal Greek Mit the great efforts will be required

Constantine Karamanilis said the

reach the 16-19 per cent.

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reach the 16-19 per cent.

Constantine Karamanilis said the

reach the 16-19 per cent.

Constantine Karamanilis said the

reach the 16-19 per cent.

This would bring pland in

the Government's

to a minimum.

The Government's

trying to keep inflation at 10 and the Public Power Cara

trying to keep inflation at 10 and the Public Power Cara

trying to keep inflation at 10 and the public Power Cara

trying to a pri

The situation in farming is serious. Despite an overall 20 per cent. growth in output between 1971 and 1975, production fell in the last two years. The pig and cattle populations are down to levels of four to five years ago.

farmers who want to buy land handed over its land to-morrow now seems that as long as Poland "simply can't do it as they often the party would have to ask them is to have a private sector it will come across artificially created to take it back because the State be allowed to develop into larger units and break out of its out the local authorities erroneously for the capital investments and implement land necessary to set up a Socialist interpret and implement land necessary to set up a Socialist remark that we can't afford any policy. The Ministry of Agri- farming system culture and the provincial in 1974 over a million farms

is insufficient contact with those heir. It is planned that by 1980 agricultural policy and weakens

THE WORD has gone out from which could only partially be through the State-run land banks, pattern of the last five years is

the coming years, which are of the land. Furthermore the acres and in 1978, 45,600 acres. less demanding in terms of likely to be difficult enough any biggest drop—sin argument 20 cm. the coming years, which are of the sand. Furthermore the acres and in 1979, 20,000 acres. less demanding in terms of likely to be difficult enough any, biggest drop—an average 20 fer. Despite a weakening of the grain (of which about 25m. tone) way.

cent in 1975—came from hold traditional attachment to the will have to be imported annually way.

The importance of farming was ings of 12 acres or less which land the memory of forced ally until 1980), machinery and the process. Such farms, they are the special Capture. ally until 1980), machinery and labour costs. Such farms, they have complained that they were ensure that the Socialists and have a better chance of coming through had itmes than small holdings had itmes than small holdings. It is estimated that one fifth of Poland's farms could grow to this size. Some experis even argue that these farms would be in a sense socialist since they sell their produce to the state ind get all they need from the state, and the only labour they exploit is their own. Already, they application to join the structural application to join the structural application to join the structural condenses in the second in the second most communist Party, condensed to important leg of his tour of communist Party, condensed to make the structural application to join the second consultation then taking already. exploit is their own. Already, about 90 per cent of the private sector's production is sold to the

policy. The Ministry of Agri-farming system remark that we can't afford any substitute in land considered decisions in land authorities (Wojewodziwa) are were owned by people aged over economy as they undermine the also responsible as clearly there 60, and a third of them had no trust of the farmers in the party's is insufficient contact with those heir. It is planned that he 1980 agricultured policy and weakens. responsible for the land."

3.75m. acres will be redistribuits credibility in the countryside in 1974 a decision was taken to ted among State farms, co-operashows that the leadership apprestop selling land to farmers tives and private farmers. If the ciates the need for action as well,

#### Finland bans tobacco, drink advertising

HELSINKI, March 2.

yesterday under what is claimed to be one of the strictest tobacco

### Rough passage likely for Soares' emergency package

SR. MARIO SOARES' package cut the Socialist bloc from ignormal stackling to about 85 votes, a periodical stackling to about 85 votes, and 40 Communist deputies to ab The Social Democrat PSD/PPD of it. With 41 deputies, it

The Communist Party, normally hostile to the PSD/PPD,
mally hostile to the PSD/PPD,
described the Social Democrat's
to those who lend Pured
to stand as "correct" and one to
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stand as "correct" and one to be supported. This is an ominous portent for Sr. Soares as his socialist Party's left wing is sconomy. The situation will be known to be averse to the emerber be cured by loans—but by the gency package. Their failure to joint efforts of the people with the Government would must be consulted."

#### Greek strikes worsen

BY OUR OWN CORRESPONDENT

smooth passage he hoped for.

ATHENS, Mari 2

RECENT wave of strikes tive labour agreement Swelled to-day with theusands of Dissatisfied over the Government's attitude, about 1990 ing from work to back demands teachers at 1,600 grams workers and employees abstald the second to back demands teachers at 1,600 games for higher wages and better schools around the compy recommendations, Premier on a strike to-day and about the constantine Karamanlis said the a million students had to be a strike to the second to be a second

April 17-24 - Thessaloniki

traditional foods and beverages from Greece

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information for you

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The quarterly dividend of 61/4 per share of ISC Common Stock will be paid on March 15, 1977 to the stockholders of record on February 28, 1977

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## SEE PORSCHE'S

ON PAGE 3

By Lance Keyworth

THE ADVERTISING of alcoholic beverages and tobacco is forbidden in Finland as of

laws in the world.

The sale of tobacco to children under 16 is forbidden, as is making at the control of the c smoking at public meetings where children under 16 are

Tobacco sales packages must carry a health risk warning and the Ministry of Health can classify a tobacco product as harmful or very harmful.

Brands of tobacco already on the market before March 1 may still be advertised for one year ahead, but after that the ban is

Alcohol advertisements are now virtually banned except in catering and botel journals.

OVER THE SEATO ...? as much as 75% of the world's trade

is transported by sea. Hapag-Lloyd, one of the most comprehensive and highly integrated transport organisations, handles a great deal of this

trade - serving 231 ports throughout the world.

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EUREKA the power of just one of the engines of Hapag-Lloyd's third-generation, 26-knot container ships, which

is one of the places served by Hapag-Lloyd in the most complete and skilfully managed sailing schedule operated by any European line to North America. From Toronto right round to Tacoma, Hapag-Lloyd offers everything you want - everywhere.

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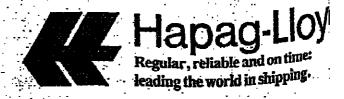
ply continuously between Europe and the Far East. Eight more container vessels are now being built to meet the needs of an increasingly containerised

London official-Hapag-Lloyd (UR) Ltd., 2-5 Clif Bond Street, London, VC1, 7el: 01-409 0989. Telex: 282792.

world.

"General UK Agents: Brown Jenkinson & Co. Ltn. Tel: 01-591 4222. Telen: 897411/14. Scottish Agents: John G. Borland & Peat Ltd. Tel: 041-204 2111 (10 lines). Telen: 77254.

ITS A MOVING THOUGHT. It's not only good Hapag-Lloyd are so good at moving: they'll also "no Heaven and earth" to keep to their delivery schedule that a consoling thought in these days of delays and disappointments and general couldn't-care-less? So leave it to Hapag-Lloyd. They is see it through



curbs y packa extended

- 20

strangling

gu trus as

world's trace

to June

builds the key and a the Community Details of the sensure that the procession, and is perticular any concessions which is precised two months will at the procession, and is perticular any concessions which is changes in the voluntary quotas. sheetsayous which be will be fixed later this month alculated after discussions with the Coal after discussions with the Coal or television la after discussions with committhe PSD/ppD and >. tee.

Commandation of the commission to day and Community Party of the quota plan is based for the constitution of the year. It second quarter of the year. It Consultation her is second quarter, or use year until a second quarter or use year until a second quarter or until a second quarter or use year u Sr. Cur. duction rising sugary to duction rising sugary to duction rising sugary to duction rising sugary s mate of 32.15m. tonnes. Steel consumption, it estimates, will show a smaller rise to 30m. tonnes (against the 29.65m. tonnes) estimated in the first workers of the content of the conten Foreign loans as quarter.

be curred by 10275 the second quarter—25m.

Joint effort of the tonnes, as against 25m tonnes
must be consumed estimated in the first three

estimated in the first three estimated in the first three months. Taking note of a certain amount of destocking by steel companies at the moment, the Commission hopes that this will amount to 0.8m. tonnes in

ATHEM: It is largely satisfied with the

prices.

After a difficult start to the plan, 51 of the 68 companies affected have agreed to comply. They represent 92 per cent. of according to the production of the six steel production of the six

U.S. ECONOMY BOOST WELCOMED

### 4.5% growth forecast for OECD

a two-day meeting devoted ance among the 24 member unemployment. countriés. Although the committee chair for

MEASURES TO stimulate the Equally clear is the firm He emphasised, however, that prepare, U.S. economy announced recently refusal of the West German team everyone was in line with the porary measures might be by the Carter administration to respond to this pressure apart objectives set out in the medium needed such as have been

desirability of a stronger bigger ones are concerned lest attempt to reduce inflation. reflation by countries enjoying any increase should prove too. Should further measures

This was the assessment of asi OECD forecast of 3i per minants of the policy of indi-progress towards reducing uncommittee, which to-day finished to the oECD gress, towards, achieving a further eradicating inflationary sustainable pattern of account to the policy of the OECD gress, towards, achieving a further eradicating inflationary forecast which has not only sustainable pattern of external expectations, brought it under external balances." Countries with heavy primarily to medium term brought it under external policy constraints should accept. Without specifying it, it called economic strategy and adjust pressure to reflate but has enputy policy constraints should accept, for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate couraged calls at home for a for some time, growth rates for the adoption of appropriate course course for the course So as to reduce inflation and the policies and the avoidance of However, apparently the call balance of payments deficit, new restrictions on the free flow or stronger West Common Other C Although the committee chair- for stronger West German Other countries had to find the of trade.

In Sir Douglas Allen, head of reflation was pressed with dif- delicate balance between expand. The growing external indebtedthe British Civil Service, was fering degrees of fervour, ing the economy enough to make ness of a number of OECD coun-

About the Socialist blo Sy David Buchan

Should hoist growth in the U.S. from stating that it west the state of about 6 per man growth fell below that fore call for further progress in remaindered to extend intell the end year and will have the effect stimulate the economy might be the achievement of steady economic marked revival in the OECD area as a whole from the anticipated at the companies to the stimulate the economy might be the achievement of steady economic growth and restoring full employment.

The West German forecast of the committee agreed that is substantially higher than the one of the most important determination of the committee stressed that a revival is substantially higher than the one of the most important determination in the OECD forecast of 31 per vidual countries would be prospected to the property of the committee agreed that is substantially higher than the one of the most important determination in the OECD forecast of 31 per vidual countries would be prospected to the property of the committee agreed that is substantially higher than the one of the most important determination in the OECD forecast of 31 per vidual countries would be prospected.

This was the assessment of further evaluation as essential for further progress in reman growth fell below that fore call for further progress in reman growth fell below that fore call for further progress in reman growth fell below that fore call for further progress in reman growth fell below that fore call for further progress in reman growth fell below that fore call for further progress in reman growth fell below that fore call for further progress in reman growth fell below that fore call for further progress in reman growth fell below that fore call for further progress in reman growth fell below that fore call for further as the call of the cast by. Bonn, measures to ducing inflation as essential for form the cast by. Bonn, measures to ducing inflation as the cast by. Bonn, measures to ducing inflation as the cast by. Bonn, measures

anxious to minimise differences "Smaller countries want in an impact on unemployment tries worried the committee. Sir between Governments on the creasing demand but some of the without compromising the Douglas commented: "There is a compression when the tries were the tries worried the committee. Sir a trade surplus, it is clear that large and cause a new round of stimulation be required in that countries may let them go strong pressure—from the U.S. price increases. There was no stronger countries these should up indefinitely. There is a team in particular—was applied unanimous feeling that the be relevant to the solution of vaguer concern that there could to West Germany to adopt a emphasis should be put on longer-term structural problems. he difficulty about the flow of more expansionary stance.

expansion," he commented.

As such policies took time to funds to cover these deficits." Should further measures of being accumulated are large and

#### Paris poll dispute strains government By Our Own Correspondent

de year 1 ID

PARIS, March 2. THE INCREASINGLY bitter polemics between the members of the Government belonging to President Giscard d'Estaine's independent Republican Party and the Gaullist leader M Jacques Chirac over the latter's candidacy for the mayoralty of Paris has now started to cause visible strains within the Government itself which still contains both Independent Republican and Gaullist

Ministers. In particular, the Ministers who belong to the Gaullists have written to Prime Minister Raymond Barre, asking him to order the Independent Rep lican Ministers to stop their attacks on M. Chirac.

The move comes in the wake of speculation about a Govern-ment reshuffle after the municipal elections this month designed to erode further the Gaullist voice in the Cabluet. This speculation, fuelled by the appointment by the President of the radical leader M. Jean-Jacques Servan-Schreiber to undertake a long-range study of policy options on a wide range of problems, was immediately denied by the Elvsée.

The Government Gaullistsled by M. Olivier Guicbard, the Justice Minister (there are four ranking Ministers and junior Gaullist loyalty)—have been in a difficult position ever since M. Chirac decided to challenge the officially-designated candidate for Paris, the Giscardien Industry Minister M. Michel d'Ornano. The solution was to declare them above the battle and to insist that the Paris battle did not involve the Government as a whole.

This fiction has proved shortlived. M. Chirae himself has stepped up progressively his-attacks on Government direction (he claims lack of it) of policy. In their turn, Giscardien Ministers have sharply attacked M. Chirac for his "divisive" activities.

Meanwhile, the opinion polls on Paris give different readings. One of them showed that M. d'Ornano, by common con-sent a colourless candidate, would stand a better chance of winning the final round of voting against the Left than M. Chirac. A poll published to-day in the new Paris left-wing daily Le Matin de Paris indicates for the first time that the Left could win control of Paris for the first time in a century,

### Bonn bugging case leaves sour taste

BY ADRIAN DICKS

scenario.

Prominent :

of its own less attractive patterns

middle ground and to close ranks

The basic facts of the case

are not in dispute. Dr. Traube,

prominent nuclear engineer

Kalkar fast breeder-reactor pro-

former manager of the

BONN, March 2.

WHEN THE West German Press tion for senior positions at the trumpeted the case of Dr. Klaus planned joint European Torus Traube on Monday, the week Centre (JET). promised to be one of excite-In spite of all this, Dr. Traube ment. Here were the elements has officially done nothing wrong. of a "Watergate on the Rhine," Herr Werner Maibofer, the Inwith secret and possibly even terior Miinster, bas confirmed illegal eavesdropping by the that the surveillance was called security service. Here also were off without anything being found, the ingredients of a true-life He has conceded that the case

thriller-a senior atomic was a unique one but insists that

scientist, apparently on close the security service did not over-

terms with several people in-wolved in the international terrorist scene, who might have Given the past viciousness of been an accomplice in some unimaginable atomic blackmail West German terrorist groups, and the intense pressure for effective counter-measures after the Vienna affair, most people would probably give Herr Maihofer and the security service boss, Herr Richard Meier, the By to-night, however, much of the high drama had evaporated The West German capital is left contemplating once again some benefit of the doubt.

They would also probably agree that some aspects of Dr of behaviour—the readiness of Traube's own account are difficult much of public opinion to accept to take at face value, leaving unquestioningly an official what the minister causes unexplained residue." Is it events, and the instinct of many credible, for instance (as Dr. Traube himself told reporters), Social Democrat and a politically interested man in a politically highly charged society, did not know about the extreme views of a friend of ten years standing? Could he have been so naive even if he knew nothing of ject, had been a friend for a klein's plans before the Vienna decade of Frau Inge Hornischer, attack, as to think his own con-a radical Frankfurt lawyer. On tacts with the terrorist would several occasions the lawyer not attract official scrutiny pre-introduced him to young radicals. Cisely because of his job?

#### spent two days as Dr. Traube's Innocent

Less than three weeks after. Unexpectedly, Dr. Traube did terial meeting in Vienna.

Klein, who in November, 1975,

July 1975 of Dr. Traube's links Kalkar before the early 1980s or not, the nuclear engineer's to them, and that hundreds of atomic plants all over Europe lay-out of nuclear plants. might be put to use by terrorists Little of Dr. Traube's account in some subsequent action.

suspicions and Dr. Traube lost he is thinking

wards, Klein was among the gang persuade some of his Press who attacked the OPEC minis audience that he might be more tarial maeting in Vicenae and increase than a constructor The West German security He pointed out that no fissionservice had been aware since able materials will be kept at with Frau Hornischer. They that when they are, a man in decided that whether willingly his job will not have free access technical knowledge and his other people know at least as familiarity with the lay-out of much as he about the general

has been reported, in comparison It was then that security men with the front page coverage of entered Dr. Traube's home when the Minister's repeated defences he was away, to plant bugs, and of his handling of the affair, started tapping his telephones. The scientist will not be allowed His employers, Kraftwerk-Union, to state his case to the Bundesnow part of Siemens, were tag's competent committee, and approached with the authorities' may have to rely on law suits his job. He has subsequently against Herr Maihofer to get a been blackballed, on official hearing for his complaints of orders of Chancellor Schmidt's violated privacy and trampled security adviser, from considera- civil rights.

### Eurocommunist summit begins in Madrid

BY ROGER MATTHEWS

THE MEETING between the

Transecy this control bank rate both for Spain and the three parties attending and in view of the bank rate log cent bank last of the decisions that might announced it was lowering the bank rate I per cent to the parties attending and in view of the decisions that might be taken distinct from fooday, writes, our Copenhagen corresponders. The rates was last lowered, again by I per cent, on the party which had mentary approval of a three made so many sacrifices for the rounth wage, price and rent cause of liberty and for democracy.

His arrival was followed two importance to the Spanish party ported to night that a member of

Secretaries General at of the hours later by that of Sig. Enrico as it faces a further period of the Soviet commercial delegation ATTIENT It is largely satisfied with the secretaries-General and Spanish live labour arresponding to the first stage (set Dissatisfied with the first stage (set Dissatisfied with the first stage (set Dissatisfied with the first four months of way in Madrid this afternoon of the Italian party. After a which is considering its application working. Today's decision to see extend it reflects a desire to give of the Soviet Union's comment was expelling a member of the Soviet Union's comment was expelling a member of the Soviet Union's comment was expelling a member of the Soviet Union's comment was expected to range of the Soviet Union's comment was expected to range over a series of domestic and over a series of domestic

parties that expect to win a sub-police fired rubber bullets and responsible for the recent kid stantial share of the rural vote smoke canisters. Roads in the napping of two senior officials in the forthcoming general elec- area had been blocked for several later successfully released, and

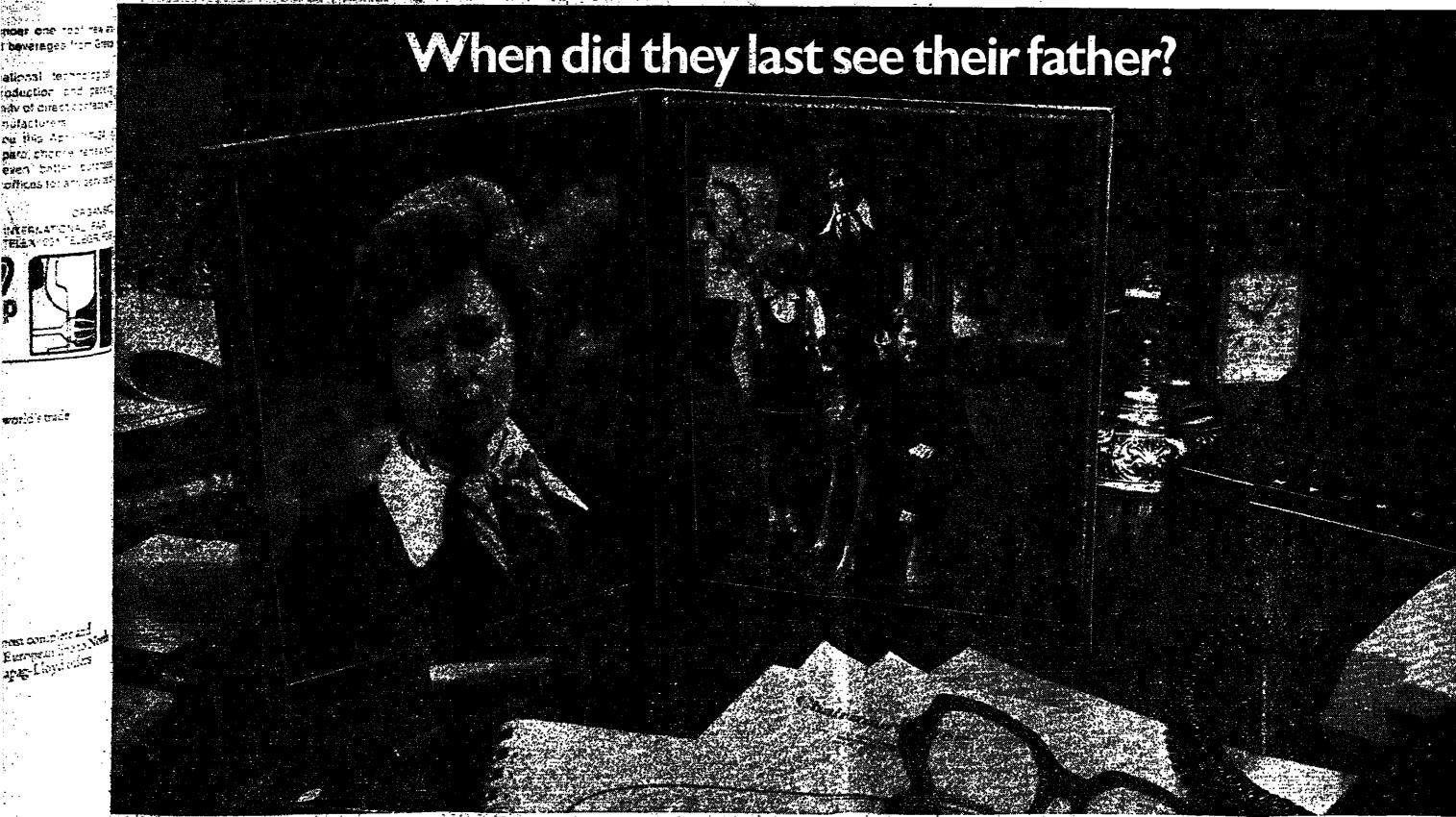
Minister of Agriculture, more affected. long in the northern and eastern develops.

that the Government regions, and were to-day joined Meanwhile, the Left-wing examinance a total by farmers in the central protremist faction. Grapo has amnesty before Easter.

on main roads. At least 30,000 crop, has extended to take in a ing two people. tractors are now formed up in whole range of issues drawing in renewed extremist violence came lines, sometimes several miles other parts of the country as it as speculation again increased

ons. hours, although in the rest of the the murder of several police. Despite appeals from the country traffic has not been officers.

A bomb went off early this farmers joined in the protest The dispute, which began over morning next to the Ministry of to-day by parking their tractors the price for this year's potato Justice in Madrid slightly injurthat the Government will



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the world in shift

Jaya. They have the

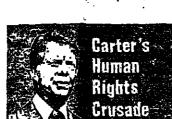
up to their delicition The state of the s training to the last to

i se mo in a herelle

CIGHT, Irsant

### Argentina, Uruguay Press furious at U.S. interference with Dutch

Accarding to the source, the Note does not mention the Argentina Government's decision, announced yesterday, to refuse all U.S. aid because of the declaration last week of Mr. Cyrus Vance, the U.S. Secretary of State, that the U.S. should cut military aid to Argentina because



THE ARGENTINA Foreign credits from the previously jected further U.S. credits Minister, Vice-Admiral Cesar proposed \$48.4m. to \$15m. This yesterday. The U.S., invoking Augusto Guzzetti, this morning would affect only military aid human rights violations, canhanded the U.S. Ambassador, Mr. a Argentina receives no other celled all military aid to Roberto Hill, what a source close kind of U.S. aid.

Uruguay in October, since when handed the U.S. Ambassador, Mr. as Argentina receives no one handed the U.S. Ambassador, Mr. as Argentina receives no one to the U.S. Embassy termed "a To-day's Foreign Office comus. Uruguay in October, since when U.S. Uruguayan relations have very mild Note of protest" munique asserts that Mr. Vance's been deteriorating. Mr. Vance against President Carter's product declaration "wounds the basic posal to reduce military aid to respect for a fundamental Uruguay was to receive this year should be cut to \$25,000 in 1978. All U.S. military aid to Chile was also cancelled in October,

again on human rights grounds. The Argentina and Uruguayan decisions to reject all U.S. ald are the main stories in all of the Buenos Aires and Montevideo dailies to-day, and the tenor of the coverage is of military aid to Argentina because of human rights violations here. But a Foreign Ministry communique released at mid-day says the Argentina Ambassador in Washington, Mr. Jorge Aja Espil—who has asked to be received by Mr. Vance to-day—must not meddle in the internal has been "instructed to communicate to the North American Government that it has been Government that it has been decided not to use the credits was named by Mr. Vance as a violator of human rights and national crusade to "recover" Mr. Vance proposed that the which should be penalised U.S. Congress reduce these through U.S. aid cuts—also reextreme indignation over the Carter Administration's "meddi-ing." The seemingly-unanimous

## Husak puts off meeting minister

By Michael Yan Os AMSTERDAM, March 2.

DUTCH FOREIGN Minister, Mr. Max van der Stoel, said here to-night, on his return from a three-day official visit to Czechoslovakia, that President Gustav Husak had at short notice cancelled a planned meeting with him. Mr. van der Stoel attributed

the sudden decision to Czech "dismay" at the way in which western media had emphasised bls discussion with Prof. Jan Patocka, one of the spokesmen of the Charter 77 dissident civil rights group. The meeting had been set up by Dutch journalists accompanying Mr. va- der Stoel. The latter's meeting with Czech Deputy Premier Mr. Daclav Hula was also cap-

Mc. van der Stoel sald on arrival here that "serious divergencies" had arisen during his visit to Czechoslovakia on the subject of
human rights and hte putting
into practice of the Helsinki
agreement. He indicated that
he had fold his Czech counter
part that official action against the Charter 77 people was casting a shadow over the resumption of the European security conference later this year in Belgrade.

#### CARTER FOR UN UNITED NATIONS, March 2.

PRESIDENT CARTER has made tentative plans to deliver a major address in the United Nations on or about March 22, the day after the Security Council takes up debate on the racial situation in South Africa, informed sources said to-day. It was would preside over the Council, the sources said. The U.S. holds the council presi-

in which he might deliver his UN address.

groups, and, with victory in sight some control is being exer-cised on the sometimes almost random killings by uncontrolled

tions there—and the Argentin have disappeared.

There have been managerous involved. This is not entirely national estime when the military junta's reports of widespread need to be military might be hard to find.

Violence within the system

BY DAVID HABAKKUK

time when the military junta's reports of widespread use of surprising as in the period present in response—comes at a record in this sphere appear's arrested by the security police using coup had itself heen targets.

The junta led by General Videla is clearly winning in its battle against left-wing guerilla groups, and, with victory in head until they almost sufficient the situation is improving. Pressing the period presents there were now 5000. The use of torture reported to be widely prisoners in Oruguay. The use of torture against of Left-wing terrorists.

The use of torture reported to be widely prisoners in Oruguay. The use of torture reported to be widely prisoners in Oruguay. The use of torture reported to be widely prisoners in Oruguay. The use of torture reported to be widely prisoners in Oruguay. The use of torture reported to be widely prisoners in Oruguay. The use of torture against the people ceding the military, the Right-prisoners in Oruguay. The use of torture against the people ceding the military, the Right-prisoners in Oruguay. The use of torture against the people ceding the military, the Right-prisoners in Oruguay. The use of torture reported to be widely prisoners in Oruguay. The use of torture against the people ceding the military, the Right-prisoners in Oruguay. The use of torture against the people ceding the military, the Right-prisoners in Oruguay. The use of torture against the people ceding the military, the Right-prisoners in Oruguay. The use of torture against the people ceding the military, the Right-prisoners in Oruguay. head until they almost sufficiate dent Videla declared at Christthe so-called "el submarine," mas that his forces were "very
torture. Women are alleged to close to military victory. The
have been frequently sexually armed wing of the enemy is pracabused.

PRESIDENT Jimmy Carter's ally discouraged from filing untrammelled. There were versial. proposal to cut aid to Argentina writs of habeus corpus to strong suspicions that retired Again, hard figures, because of human rights viola ascertain the tate of people who and sometimes active members number of political prisons there—and the Argentin have disconnected

killings were often carried out with strong suspicions of the connivance or involvement of the security forces in the early months of the regime.

Hard facts about the numbers who have been imprisoned since the junta took power are hard to come by. The authorities still who have been imprisoned since the junta took power are hard to come by. The authorities still refuse to publish any list of political prisoners.

One estimate is that there are still are properly as a particularly for the same time, since the same time, since

reported to be widely pro "El submarine" is use cabalieto "-where the co violently for hours. severe damage to the is also alleged to be with burning charcoal are

### Vance outlines aid philosophy

THE BASIC philosophy of the human rights goals.

Carter Administration's linking "At the same time," he went tively arbitrary in picking these of aid programmes to human on, "No simple blanket formula three countries from the several rights was outlined again this can be applied. Our concern for dozen in which human rights morning by Mr. Cyrus Vance, human rights must be considered observances violate the new the Secretary of State, in the together with our economic and American standards. course of Congressional testi- security goals. We believe that The mechanism for such mony similar to that delivered in some instances these judy assessments, however, is already last week.

ments can best be arrived at on in place. Under Congressional

countries, and we are conducting Administration for reductions in standards the State Department further reviews of our entire foreign aid because they repre- is going to adhere to in pre- foreign policy to seek ways to sented relatively easy targets, paring its statements on human make it reflect and advance our It is also clear that the rights.

last week.

"We are convinced," Mr. a country-by-country hasis. We legislation passed last year, the Vance said, "that this principle will at the same time strive for State Department is obliged to (support for human right) must consistency and evenhandedness. present to Congress, along with find expression in our foreign We do not have in mind separate its requests for authorisation of policy, including our foreign sets of criteria for big coun-overseas aid, a statement on the assistance, as current legislation tries, for weak countries, or for condition of civil liberties in the indeed requires. Communist countries." recipient country.
"We have already announced It is clear that Uruguay, This remains a

reductions, related to human Argentina and Ethiopia were untested new system, since it is rights, in assistance to three singled out last week by the totally unclear precisely what

dency this month.

ssible, but unlikely, that he

Mr. Kurt Waldheim, UN Secretary-General, is believed to have learned during his Washington visit last week that some of Mr. Carter's advisers felt that the Council would be an appropriate forum

## Nicaraguan bishops tell of torture

Debayle of using tortue, rape kidnapping of prominent that government troops are burn to the situation in New and summary executions to Nicaraguans in December 1974, ing peasant bomes and that where the Somoza Government troops are burn to the situation in New and summary executions to Nicaraguans in December 1974, ing peasant bomes and that where the Somoza Government from the continues to receive the country's northern mountains, groups have been complaining ing with religious freedom. country's northern mountains, groups have been complaining ing with the Govern- Until now, the size of country's northern mountains, groups have been complaining ing with the Govern- Until now, the size of American Capuchin priests that the American-trained A spokesman for the Govern- Until now, the size of American Capuchin priests that the American-trained A spokesman for the Govern- Until now, the size of th

NICARAGUA'S catholic bishops up its offensive against the so rape to summary execution," So far neither the the have accused the Government of called Sandinist National Liberathat growing numbers of people Administration nor the lift General Anastasio Somoza tion. Front following a mass are being held without trial, gress has directed its affect that government troops are burnto the situation in Nember 1974.

nave been executed or nave dissants of Zelaya and Matagaipa charges are false and others are supported during the past year, provinces.

and say a further 86 people were Direct representations to listed as missing have merely fled years ago have led the fight-killed in two mass executions in General Somoza were ignored so the mountains to avoid the fight-states to tolerate the mountains to avoid the fight-states are much Archbiship Migual ing he said. But the U.S. Ambas-and economic abuses are denoted the family's 41-year-old rights. The denunciations pose a Ohando y Bravo and all six sador to Managua, Mr. James family's 41-year-old rights are contents new policy of defending forceful protest in a pastoral "We have reason to believe that reduce military aid." We have reason to believe that the U.S. Ambas-and economic abuses are carter's new policy of defending forceful protest in a pastoral "We have reason to believe that reduce military aid." We have reason to believe that the U.S. Ambas-and economic abuses are carter's new policy of defending forceful protest in a pastoral "We have reason to believe that reduce military aid." We have reason to believe that the U.S. Ambas-and economic abuses are content of the sall protect of the mountains to avoid the fight-state the mountains to avoid the fight-state to tolerate the mountains to avoid the fight-state the mountains to avoid the fight-state and economic abuse and economic abuse and economic abuse to tolerate the mountains to avoid the fight-state and economic abuse and economic abuse to tolerate the mountains to avoid the fight-state and economic abuse and economic abuse and economic abuse and economic abuse a world-wide human rights, since letter which is still being read some of the allegations of human tina, Uruguay and Ethini the Somoza regime has tradi- in Nicaraguan churches.

In the letter, the bishops claim and our concern has been made who face the possibility in of American military, economic that detainees are subjected to clear to the Nicaraguan Govern- lations between Manager and political support

nd political support. "humiliating and inhuman treat- ment on various occasions during Washington may suid.

Since the Government stepped ment ranging from torture and the past year." sour.

Brazil-US

talks end

nuclear

#### NOTICE OF REDEMPTION

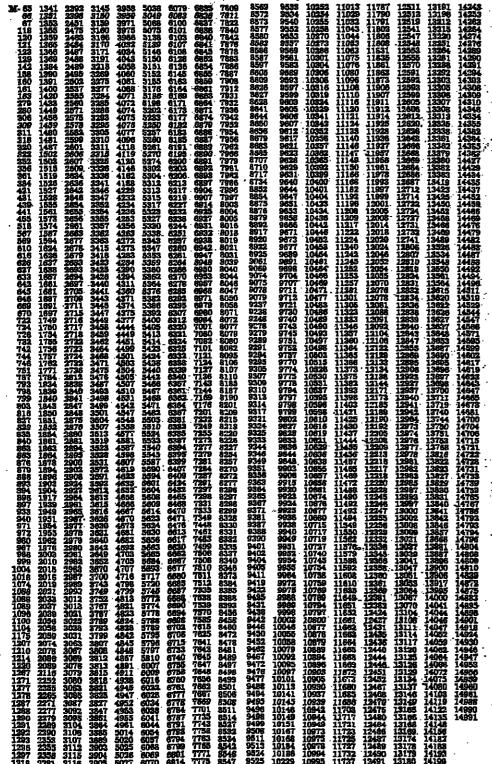
To the Holders of

#### **ARMCO** International **Finance Corporation**

74% Guaranteed Debentures Due 1980 Issued under Indenture dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,811,000 principal amount of the above described Debentures have been selected for redemption on April 1; 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date,

DEBENTURES OF \$1,000 EACH



the United States of America as at the time of payment shall be legal tender for the payment of public and prithe United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street. New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am blain, London and Paris, the main office of Bança Vonwiller & C. S.p.A. in Milan and the main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due April I, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above with a New York City bank. account, or by a transfer to a dollar account maintained by the pavee, with a New York City bank.

On and after April 1, 1977 interest shall cease to accoun on the Debentures herein designated for redemption

Dated: February 24,1977

ARMCO INTERNATIONAL FINANCE CORPORATION

### Burns expects good rate

BY DATID BELL WASHINGTON, March 2.

DR. ARTHUR BURNS, Chairman of the Federal Reserve Board, told Congress to-day that he expects the U.S. economy to grow at a good rate all through this year but releterated his warning

necessary, look great pains durincrease in production of new Sources say that U.S. car making his testimony before the cars of nearly 13 per cent. from ers plan to build 928,200 new the level of March, 1976.

a conclusiony approach to the Extreme cold in the eastern cent. from 822.842 in March last new administration.

But he said that two things continued to worry him and the new administration should be paying more attention to them. The first was the possibility that the increase in the federal deficit proposed for the next fiscal year in Mr. Carter budget amendments might lead to some "crowding out" in the money

private porrowers from credit markets does not seem a serious threat, at least not for 1977, the enlarged prospective competition of the Federal Covernment with the private borrower, with the housing sector, for instance, is most unwelcome, he said. "It may impart some upwards tendency to interest rates and it will also make it most dismits." will also make it more difficult for the Treasury it achieve further progress in lengthening the maturity of ontstanding

Last week Mr. Michael Blumenthal, the Treasury Secretary, said that he did not think that the deficit would cause any crowding out and that the Trea-sury would be able to fund the deficit without exerting upward pressure on interest rates.

The second issue that concerns

Dr. Burns, as it has done for many months, is the continuing level of inflation and in particular, the effect that this has had on private investment in-tentions. He said that he expects to see a significant improvement in investment this year, but there would almost certainly be more were it not for continuing concern about the underlying level of inflation.

This concern, coupled with the expectation of rising energy prices, a fear of price control and "growing concern about the cost of complying wife existing environmental and safety regulations, had combined to leave a "strong residue of caution in business circles" with which the Carter administration would have to reckon.

These two areas apart, Dr. Burns said he felt "a sense of encouragement about the way in which underlying economic con-ditions are unfolding." The econditions are unfolding." The econ-police and students, and thou-omy had been improving steadily sands of foreign tourists fied and the cold weather would have from the pictures one but only a temporary effect on this poverty-stricken State.

growth.

## U.S. papers may have to shed broadcasting stations

If the manufacturers achieve

Of growth

COURT ORDERED divestiture Court of Appeals in Washington, stations—radio or television—

of broadcasting stations owned The Court made void a rule in the same city where they pubby newspaper groups could be of the Federal Communications lish. The court ordered the FCC
required in the U.S. following a Commission that allows newsto set in motion a processdecision yesterday by the U.S. papers to own broadcasting divesting television and radio

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of the FCC

U.S. car makers plan to catch up after cold spell

times before made it clear that inventories of some models for months, and also to be ready prohibiting new cross owenrship he does not believe that the the spring selling season, U.S. for any increase in sales of new of broadcasting and newspapers carter economic package is vehicle makers are planning an cars this spring.

cars of nearly 13 per cent. from ers plan to build 928,200 new the level of March, 1976.

Extreme cold in the eastern cent. from 822,832 in March last half of the U.S. in January and year. Production goals for each February caused car manufac company, according to industry represent caused car manufac company, according to industry turers to close some assembly sources, are: General Motors plants temporarily because of 550,000 this month (up 16.9 per natural gas shortages and intercent on Mr. last year); Ford ruptions in supplies of parts. In 245,000 (up 17.9 per cent.); addition, Detroit also closed Chrysler 113,000 (down 2.5 per some of its assembly plants for cent.); American Motors 18,200 small cars in order to control (down 36.4 per cent.). Inventories of models which sell.

If the manufacturers achieve

more slowly. As a result, vehicle makers missed by wide margins their production targets for the rst two months of the year. By calling for extensive over-Eight 'die

#### in Mexican fighting'

MEXICO CITY, March 3.

AT LEAST eight people have been shot dead in a fresh up surge of violence in Mexico southern state of Oaxaca, accord ing to local officials. They said that according to

sketchy radio reports from the remote indian village of Choapan about 300 miles south east of here, the men were shot yesterday in a gunfight between police and landowners' body-guards. The fighting is said to have taken place in a wild mountain region which can only be reached by air in favourable weather,

Meanwhile, employers kept up a 48-hour lockout, due to end to-morrow, in the state capital of Oaxaca City where troops and anti-riot police were on patrol The officials said that the closure of shops and markets had made food scarce and basic items such as corn were changing hands at up to 20 times the normal price.

support of the conservative State Governor, Sr. Manuel Zarate, and in protest against mounting violence between police and Left-wing students in the State. Last week at least five people were killed in clashes between

The employers' action was in

stations from newspapers operat ing in the same cities.

Companies which could be affected by the decision include the New York Times and the Washington Post, which both coptrol radio stations. It could be some time however, before the some time, however, before the new regulations come into effect. In the first place, the FCC is that the size of the proposed budget deficit for next year may push up interest rates.

Dr. Burns, who has several winter weather, and to build up of the production lost in the two adopted the position of generally probabiling new cross owenishing.

existing arrangements to persist.

Even if the appeal fails, it will be open to those newspapers affected to engage in lengthy court battles to protect their interests, for the judgment allows them to argue that cross ownership is in the public interest and should therefore be permitted. There has been growing con-cern in the US about the in-creasing concentration of media ownership in a shrinking group of major corporations. Increas-ingly, newspaper chains have their goals, industry sources say, been buying up local indepen-their goals, industry sources say, been buying up local indepen-the industry will build about dear papers with monopoly posi-low recent targets but still about The trend has increased concern 7 per cent, above last year's about the need for diversity of first quarter.

ownership and opinion in all

ended to-day after his be agreement between Breeze West Germany for the inte of uranium re-

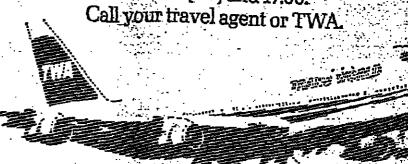
nology, issued 2 10 munique inst falled t secrecy surrounding two sides exchanged on nuclear matters an problems. Each side consider the expressed will be further coards on these matters." The member U.S. delegation return to Washington made no comment with

El Salvador destu

SAN SALVADOR MOS THE DEATH tell his six during post-elect turbances in El Salva the outgoing president that he hopes to tr country to normal San Salvador, the under tight militar Civil and political right been restricted lad defeated presidential of date has fied the of About 200 people late

# Two flights a day to New York.

At 12.00 (747) and 17.00.



Nº1 across the Atlantic

ported from South Lebenser rioday, Israel Radio reporting several wounded from the con servative side being carried ment at Israeli clinics.

Israeli Radio reported heavy eaching-Beirat from the south wo sectors, where Palestinian and progressive forces face nilitant conservative forces based largely in the Christian

The continued friction in louth Lebanon will get priority it top-level Arab meetings over he next few days in Cairo, and vas discussed at an extended neeting of the Palestinian eadership in Beirnt last night. ion chairman Mr. Yasser irafat headed a three-hour accting of the PLO executive

then,

WAFA said the Palestinian leaders are preoccupied with the tense situation in the south and with the cradial Palestine interesting in the cradial Palestine intional Congress in Calro on darch 12, immediately after he Arab African summit. With the Arab regimes clearly prejaing the ground for a political settlement with Israel, there l'airo Palestine national Conress will see the Palestinian ressure to adopt a more ecommodating line on Israel's Tessure

hsan Hijazi adda: ebanese Government is con-idering asking the United Security Council acrease the number of UN bservers in Southern Lebanon s a preliminary step towards educing the tension in the

Reliable sources say the iovernment wants the number f observers raised to 400 from 0. The observers, currently lationed in Al Nakourah, an id customs post overlooking se sea and located ou ebanon's southernmost bor-er point with Israel, were sent ere four years ago in the ire between the Israelis and



The Port Natal Regiment of the South African Army marches through Durban before leaving for Namibia (South-West Africa), and the campaign against SWAPO guerillas.

#### Nine sentenced to death in China industrial centre

BY COLINA MacDOUGALL

report from Peking yesterday. Wuhan contains China's second Travellers returning to the largest steelworks and numerous Chinese capital said they had other important enterprises, seen posters in Wuhan at the including a steel complex under beginning of February stating construction by West German and that the nine were sentenced for Japanese companies. Last Decembolitical and common law crimes. political and common law crimes. ber. Wuhan radio accused the One was executed at the time of gang of causing "extremely sentence, as he bad committed serious interference and sabo crimes of "buggery and sadism" tage in the province. The erimes of "buggery and sadism" tage in the province. They ships last year, police are against another prisoner. Other wanted, the radio said, to "topple several black journalists charges: included industrial a large number of responsible shottage, looting and destruction, comrades of the party, government of the party, government of the party government.

Travellers also reported that in ment and army. other Chinese cities they had seen prisoners carried through the streets on lorries with placards round their necks:

It is not unusual for criminals to be summarily executed in China, though senior political offenders normally qualify for "re-education" instead. In the case of the prisoners displayed in trucks, a common sight in the early days of the Cultural Revo-lution, the humiliation involved enough.

There is no reason to think ye that a drastic purge of political opposition is in progress. Accompanying the rise of the Gang of Four-Chairman Mao's

ON	OTHER PAGES
Internationa	Company News:
Slump at S Orian Surv	KF
Farming and	ey

#### nuclea Hong Kong budgets for talks el comfortable surplus

payers—have been introduced mates should always err on the the Hong Kong budget for side of fantion, a somewhat in financial year beginning larger suphitus can be expected.

The solution of the current year the surplus and a natural revenue plus is expected to be SHKS50m. With will allow spending to against the original budget fulce:

by 20 per cent over the estimate of a SHK355m deficit mustage of the provised estimates, despite This wide favourable gap is provided in the per cent, allowing for con and unexpectedly sharp that the sions.

for the surplus and a natural party due to the remarkable per cent, allowing for con and unexpectedly sharp exponent alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in gross domestic provention alled budget speech, the growth in growth i

ILY MARGINAL tax changes with expenditure of \$HK8.245m.

nainly to relieve low income Since Hong Kong budget estipayers—have been introduced mates shugst always err on the

#### -Amin awaits memoranda

ANDA'S American residents chickens, goats and pigs. The e supposed to submit written move came after President orts to-day stating whether Carter said in Washington last y had been barassed and week that recent events in the they wished to stay in Uganda had disgusted the

anda.

civilised world.

resident Idi Amin has Uganda Radio said to-day that ered the country's provincial President Amin's Government ernors to present the state had been sent a letter saying of written by the 240 Ameris—mainly missionaries and Israeli mercenaries were advanc-ir wives—at the President's ing on Uganda. The radio said the letter came from a group of

the letter came from a group of ganda radio announced last Kenyan citizens and alleged that it that memoranda on the some Kenyan forces were erican's should state how long collaborating with the mercenay had lived in Uganda and ries in their advance toward the it property they owned Kenya-Uganda frontier.

uding the number of Agencies

#### ranian oil xports rise y 34%

iranian oil have weathered disappointment. worst of the problems ted in January by the two-oil price structure within Organisation of Petroleum orting Countries (OPEC). es released by the company dollar from 8.93 to 9.14.

that its own direct sales Improved dramatically Japanese fishing

#### New Zealand wage rise across board

TEHRAN, March 2.

NIAN oil exports rose by per cent. in February to m. b/d, according to figures ased to day by the National ian Oil Company. This proian Oil Company. This pro-for no more than a 3 per cent. s further proof that liftings rise, and expressed considerable

#### Israel devalues

Israel devalued the pound yesterorting Countries (OPEC). itially, Iranian and Kuwaiti government adopted a policy of frequent, small devaluations in Justy affected by Saudi and led Arab Emirates insistence to per cent increase. The of the Israeli pound against the

Two Soviet patrol boats have though overall liftings are down by almost im. b/d the high sales of December, the high sales of December, the new price rise, they nevertheless im. b/d more revertheless im. b/d more average projected liftings and oil allowed to work inside the ptionally conservative proon for liftings and oil allowed to work inside the zone. due over the forthcoming which came into effect on Tues

#### MRS. GANDHI'S HOME STATE

## Wooing the wavering minorities

by K. K. Sharma in New Delhi

Uttar Pradesh are meeting different obstacles in the western and eastern parts but their problems are essentially one: they stand in the path of a new wave which might well wash them away. In the western parts of the most populous state in India—which will elect 85 members of the new Lok Sabha of 542—Congress candidates face what they call the Charan Singh phenomenon. Charan Singh is rice president of the new Janata handicapped by lack of funds, of the main Congress organisers: tions actively organise street Party and has been drawing They tour sprawling constituen-

conversation of the rickshaw minorities.

puller and cobbler indicates clearly that for them it is "Babuji's" command that on the Muslims in Uttar Pradesh counts. Babuji is Jagijyan Ram, such as Mohammed Yusef Ansari instructed the lawyers to find out always been with Babuji but he where Mr. Thioloe is being held should tell us what to do. So after police arrested him at his far he has always been our leader in the Congress, now we hear he has crossed over to the others of his community but in

Yet the same Munnar Ram talks freely about the "wind from Bibar," J. P. Narayan's bastion which has been strengthened by Jagjivan Ram's defection, since Babuji also belongs to that State. Clearly whatever Babuji says counts here.

Janata Party campaigners are crowds of a magnitude that has cies on scooters, not the jeeps surprised even him in what is that Congress workers seem to his acknowledged stronghold. have in abundance. Their mes-In the east, one of the most sage to the people is that Babuji backward regions in the country, has quit the Congress because people look to the winds blow of his disgust with Mrs. Gandhing from adjacent Bibar State. Yet the Harijans are confused Here, in Banaras, the tea stall and have reservations, as do other

NINE PEOPLE have been senwife and her three Shanghai
tenced to death in Wuhan, the
big industrial city in central
big industrial city in central
China, according to an agency
report from Peking yesterday.

Wuhan contains China's second
Travellers returning to the
largest steelworks and numerous

MR. JOE THLOLOE, president "Babuji's" command that
of the South African Union of
counts. Babuji is Jagjivan Ram,
of the Founds. Babuji is Jagjivan Ram,
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of the Founds. Babuji is Jagjivan Ram,
of the Counts. Babuji is Jagjivan Ram,
of the Founds. Babuji Sangh (the militant wing of the Hindu Jana Sangh). What is the Janata Party's foreign policy? Where does it stand on the Arab-Israeli dispute?"

candidates cam- followers clearly have misgivings eastern Uttar Pradesh, candidates of our limited resources this is paigning in the key Indian state about his alliance with the have obviously been selected with now an advantage. What the af Uttar Pradesh are meeting Janata Party which many feel is an eye to caste, religious and Congress will do with its massive controlled by the Jats or land other such factors traditionally resources in the next two weeks,

> Gandhi's barnstorming tour has R50,000 in the final two days. met conspicuously small numbers. Yet many voters are not yet tems are not as formidable as its committed, even a fortnight be leaders suggest. In Barnas, seat fore the elections, and Congress of the famous Hindu university organisers still hope to win them dedicated bands of students with over. Says Triloki Singh, one Jana Sangh and socialist affilia-



overwhelming the voter in the this may be difficult. Rank and Congressmen look demorainto rival factions. Powerful central leaders in key constituencies are diverting men and resources from neighbouring in her home state and she is no own victories, leaving others in

lords against whom they used to important in Indian elections. I don't know." A Janata Party be sheltered by the Congress. There is a distinct wave leader of Sitapur Town suggests There is a distinct wave leader of Sitapur Town suggests against the Congress in eastern success depends on a candidate's Uttar Pradesh where Mrs. ability to spend something like

> Yet the Janata Party's prob-We are concentrating on simply corner meetings and roam the surrounding countryside doing much the same kind of cam-paigning. Vijay Kumar Singh President of the Janata Party's youth wing, says his youth brigades are working round the clock on duties assigned ward by ward. Such efficiency is not evident in the Youth Congress yet Singh acknowledges that the Janata Youth cadre is weaker in the villages where most of the electorate is found.

brisker in the short time until March 16. For the present it landfords."

others of his community but in Bhadoi, as in several other bhadoi, as in several other ledged leader of India's 80m. Pradesh, they have reservations. Harijans (formerly untouch ables) and his defection has possibly been the biggest single The Congress and the Janata short time given by Mrs. Gandhi, His are aware of this: in all of would be a handicap, but because important one.

### How could the world's best small interactive computer system be improved?

S. African black

newsman held

JOHANNESBURG, March 2.

fR. JOE THLOLOE, president

home at 4.30 a.m. but refused

During bloody anti-Govern-ment race riots in black town-

ships last year, police arrested several black journalists and

to say why.

The System Ten, developed by Singer Business Machines, is acknowledged to be the world's most capable small interactive computer system in its price range.

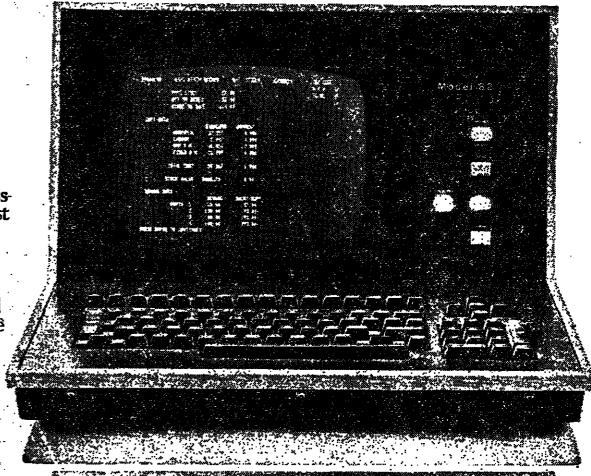
It is so simple that you can converse with it in plain language: a novice can learn to program and operate it in days. Yet it is so powerful and versatile that it allows several people to use it for quite different jobs at the same time: for each of them the computer behaves as if it were entirely their own. Thousands of System Ten users around the world are enjoying these benefits. How to improve on them?

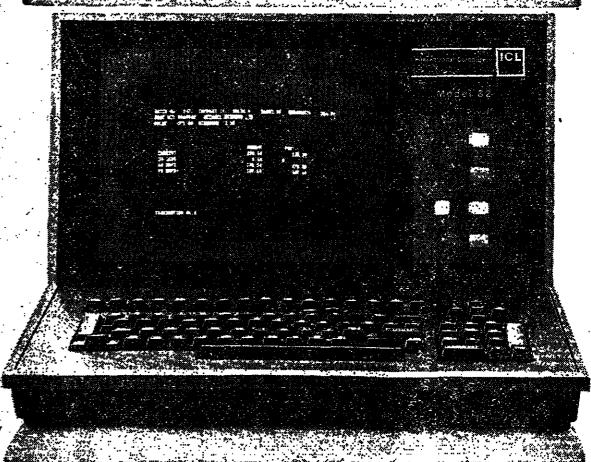
### Only by adding improved facilities, more power and the strength of Europe's leading computer company: ICL.

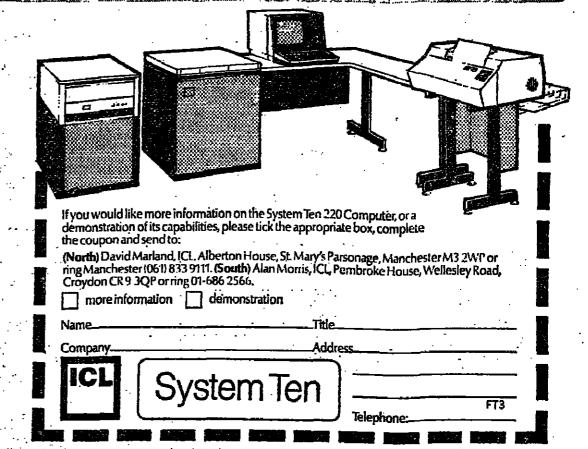
In 1976 ICL acquired the international operation of Singer Business Machines. Since the acquisition, ICL has been working to improve the System Ten. The result? The System Ten 220 Series, which now offers increased processor speed, better disc handling facilities, greater store capacity and improved store flexibility. The cost? ICL has actually reduced the basic price of the new System Ten to under £20,000. This means more work at less cost.

With the full library of ready-written, ready-touse application packages available in the UK, the System Ten 220 Series can be quickly harnessed to. your work - speaking your language - giving you an immediate access to files and fast response to your enquiries. Your staff will find how easily the system can be used to process your orders, print out despatch documentation, monitor your creditors and cash flow, schedule your production and re-order your stock - in fact almost every operation that you need to conduct your business.

You can be confident in choosing a System Ten 220 Series computer because it now has the strength of Europe's most successful computer company, ICL, behind it. This means access to the best engineering, support and training services anywhere in the world. And the assurance that comes from choosing a supplier with a secure future. Thanks to ICL a good computer system is now even better.







## GKN poised to win major New Saudi contract U.S. components contract goes to Third World

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ing group, is on the point of sidiary at Birmingham which wagen Golf plant which is setting signing a three-year contract patented a system for the first up on the East Coast.
with Chrysler Corporation in the Mini 18 years 250.

Perkins, a subsidiar. with Chrysler Corporation in the Mini 18 years ago.

Perkins, a subsidiary of the U.S. which marks an important The engineering problem in Canadian Massey Ferguson breakthrough for U.K. automothese units involves transmitting group, has also recently bought tive components in the North power without loss within the a plant near Detroit where it American market.

and despite considerable sus-basis only, representing a big On the battery side, Chloride picion from the U.S. unions, who boost in GKN's U.S. sales which has also developed a successful are anxious to protect jobs are at present running at the business in America.

These developments raise the because of the high level of rate of about £8m. annually, question of more direct invest-

both in the U.S. and Europe. British company

#### Fiat in Peking

ROME, March 2. A COMMERCIAL delegation from Fiat, the giant Italian auto maker, has arrived in Peking to

Agnelli, said last year after a taken to moderate this accelerate material cost and if current trip to Peking, that the Chinese ing flow as a matter of urgency, trends continued, British manumarket offered extremely good serious damage will be done to facturer sales would be overprospects to Western industrial the industry, employment and taken by imports by 1980, he companies.

confined space of cars which have intends to make diesel engines The contract, worth between all their power and transmission and CAV, the Lucas subsidiary, \$13m. and £13m. a year, has parts under the same bonnet, has been looking closely at the been won in the face of strong. In the foreseeable future the prospects for diesel injection competition from local suppliers deal will be on a direct export equipment.

unemployment.

Other contracts in recent years

GKN will be supplying have been for forgings to Cumment in the U.S. by European producers. This has aiready joints for the front-wheel drive turers, and agricultural tractor mechanism on its new small car cabe to Ford

This car, a development of the talked-of "reverse technology" appear to have been put on ice subsidiary in France, will be is gathering pace after the period turers follow the normal course made in considerable volume in the 1960s when U.S. com-

for the same car, and Teves, the at a distance, and some pro-German brake producer, has also ducers have been looking at bought a factory which will opportunities for local mergers eventually build units in to give them a foothold.

GKN, Britain's largest engineer-through its Hardy Spicer sub-America to supply the Volks-

On the battery side, Chloride

mechanism on its new small car case to Ford.

wagen, Teves, Perkins and Volvo wagen, Teves, Pe appear to have been put on ice

panies were moving strongly into they will tend to try and build is Europe. acknowledged as one of the Last year Burman, the British heavy new investments On the world leaders in the field of steering systems manufacturer, other hand, America has not front-wheel-drive transmissions won a contract with Chrysler proved an easy market to serve

#### Warning on car lamps

moving vehicles in which the lerence in London that there had anti-dumping and safety."

Chinese were reportedly especibeen a massive increase in the Two years ago the industry ally interested. Flat sources in number of imported light units, employed 1,600. This had now

maker, has arrived in reking to negotiate an industrial co-operation agreement.

The Fiat delegation was led by Mr. Nicolo Gioia, an executive for international affairs, and included division chiefs for Lighting Industry Federation.

The federation problem of Comecon's to international shipping only pleted some time next year.

The Fiat delegation was led by import of chesp and often the choice is obvious. If there is certain necessary works still annual throughput capacity of remain to be completed. The 3.5m. tonnes but will go up to from 1975, while imports from

Turin declined to give further particularly from Hong Kong dropped by a quarter. Many details about the trip.

The president of the following from Hong Kong dropped by a quarter. Many details about the trip.

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NOTICE OF REDEMPTION To the Holders of

#### ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority) 7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on April 1, 1977 at the principal amount thereof \$1,666,000 principal amount of said Debentures

DEBENTURES OF U.S. \$1,000 EACH

M. 25. 1776 9675 9771 8843 1680 16807 1580 1880 2778 5713 1580 5718 1580 1780 1881 1881 1881 1881 1881 1881 18		M 25		4953	6751	8843	10882	12937	15847	27673	30133	33846	37268	39532	41342	42808	44918	47891	
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1374 4219 6037 7926 10113 12269 14795 16937 29213 32763 36572 38681 447734 42206 44222 46935 49340 1389 4234 6063 7934 10129 12289 14797 16959 29224 32726 36513 38914 447734 42206 44222 46935 49340 1389 4301 6076 7963 10153 12317 14621 16977 29275 32765 36663 38981 44774 4223 44232 44690 48677 12280 43470 6148 3018 10181 12348 14344 17006 29365 32766 36683 38985 40805 42261 42424 46906 48377 12286 4844 6100 7964 10199 12323 14857 16906 29365 32766 36683 38985 40805 42261 42424 46896 48487 1474 43270 6148 3018 10181 12348 14844 17006 29365 32766 36683 38985 40805 42261 42424 46896 48481 1444 4377 6154 8018 10181 12348 14844 17007 29366 32902 38688 38997 48537 42291 42272 42683 48261 14474 4382 6218 8039 10236 14882 17057 29870 32919 36858 38997 48537 42291 4272 47064 68472 1473 4378 6176 8030 10232 12405 14882 17057 29870 32919 36858 38997 48537 42291 4272 47064 68472 1476 4382 6218 8039 10236 12418 14896 71712 29425 32979 32943 36771 39018 40824 4239 44295 47712 49253 1505 4469 6247 8079 10333 12464 14900 71712 29430 33027 36790 39054 40905 42291 44295 47712 49253 1505 4469 6247 8079 10333 12464 14900 71712 29430 33027 36790 39054 40905 42247 44356 47712 49253 1505 4469 6247 8079 10368 12507 14984 17164 23993 33027 36790 39054 40905 42247 44356 47712 49253 1503 4470 6257 8088 10377 14966 14943 17162 23549 33027 36790 39054 40905 42247 44356 47712 49258 15314 4470 6257 8088 10377 14965 14943 17164 23993 33027 36790 39054 40905 42247 44356 47712 49568 1539 42590 8090 8090 8090 8090 8090 8090 8090 8		1334	4209 4270	6013	7835	9974	12217	14680 14883	16879 78897	20145	32550	36464	38841	10653	42138	44156	46760	49285	
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1473 4378 6178 8030 10252 12405 16822 17057 28570 32919 36737 38008 40837 42291 44772 47046 49467 1474 4382 6218 8093 10236 12418 14858-17855 28573 32943 36771 38008 40837 42293 44724 47086 49467 1474 4382 6218 8070 10333 12464 14900 17120 29425 32967 38918 40827 14230 44235 47122 43238 1505 4469 6247 8070 10333 12464 14900 17120 29425 32967 38783 39018 40827 14230 44235 47122 43253 1505 4469 6250 8072 10348 14902 17132 29430 33027 36790 39055 40910 42347 44357 47131 54568 1513 4710 6257 8088 10377 12496 14943 17160 29539 33032 36826 39006 40916 42347 44357 47315 48568 1636 4491 6276 8158 10380 12507 14954 17164 28593 33032 36826 39080 40916 42378 44425 47387 48568 1636 4491 6276 8158 10380 12507 14954 17164 28593 33032 36876 39081 40928 42404 44435 474692 49208 1556 4562 6303 8224 10411 12552 15425 17227 29625 33100 36893 39111 44097 42434 44434 47692 49208 15584 4580 6307 8386 10319 12586 1584 1587 17238 29646 33186 36801 39118 40978 42438 44494 47552 49630 1628 44612 6308 8388 10424 12580 15507 17239 29646 33186 36801 3918 40978 42438 44494 47552 49630 1628 44612 6308 8338 10424 12580 15510 17240 29673 33160 36893 39118 40978 42438 44494 47552 49630 1624 4674 6428 8463 10521 12869 15510 17240 29672 32011 36914 39210 41072 42453 44586 47584 49661 1690 44648 6422 8473 10520 18559 15520 17247 29679 33303 36824 39252 41005 42479 44581 47604 48681 1690 44648 6422 8473 10569 12574 18595 17216 29769 33383 36834 39252 31102 42494 44622 47656 49655 1766 4768 6488 8577 10558 12574 18555 17204 29763 33383 36854 39250 41102 42478 44581 47604 48681 1766 47694 4868 15270 10558 12574 18555 17204 29763 33383 36854 39250 41102 42478 44581 47604 48681 1766 47694 4868 15270 10558 12574 18555 17204 29763 33383 36854 39250 41102 42478 44581 47604 48681 1766 47694 4868 15270 10558 12770 18602 17404 29804 33383 3705 39220 41102 42459 44703 47694 48681 1766 47694 476	•	7.7025	4344	6200	798-	1015 <del>9</del>	12323	14835	18985	29290	32787 32787	36686 36686	38985 38985	40174° 40805	42253 42261	44232 44242	46990 46999	49381	
1474 4382 6216 8089 10256 12418 14858-1785 23739 32943 36771 39018 40859 42308 44774 47086 49497 1476 4406 6247 8079 10333 12464 14900 17120 29425 32967 36783 39040 40965 42318 44556 47122 49528 1513 4470 6257 3088 10377 13496 14943 17180 29589 33023 36826 39000 40916 42378 44424 74357 74356 45856 1536 4471 6276 8758 10380 72507 1954 17180 29589 33023 36826 39000 40916 42378 44422 47387 48566 1536 4471 6276 8758 10380 72507 1954 17180 29589 33023 36826 39000 40916 42378 44422 47387 48566 1536 4471 6276 8758 10380 72507 1954 17184 29583 32023 56870 39081 40926 62404 44436 47471 49599 1339 4539 6290 8160 10386 12512 15607 17204 29603 32085 36881 39062 40927 42427 44454 47471 49599 1339 4539 6290 8100 10386 15425 12527 35625 33100 3693 39111 40967 62434 44484 47511 49612 1564 4580 6307 8256 10419 12566 13487 17238 29646 33186 36903 39118 40976 42434 44484 47511 49612 1564 4580 6307 8256 10419 12566 13487 17238 29646 33186 36905 39188 4007 42453 44464 47511 49612 1566 1664 4619 6344 6418 10479 12591 15517 17240 29672 32201 36914 39118 40976 42438 44464 47511 49612 1668 4631 6401 8455 10479 12591 15517 17240 29672 32201 36914 39118 40077 42453 44568 47580 47586 46661 1669 4647 6428 8493 10521 12689 13517 17240 29672 32201 36914 39201 41022 42456 44580 47586 49661 16694 6474 6428 8493 10521 12689 13517 17240 29672 33303 36914 39201 41022 42456 44580 47586 49661 16694 6474 6428 8493 10521 12689 13517 17240 29672 33303 36914 39201 41022 42456 44580 47584 49685 17694 4774 64581 16694 6474 6428 8493 10521 12689 13517 17240 29672 33303 36914 39201 41022 42456 44580 47584 49685 17694 4774 64581 1726 4778 49685 17794 17850 4778 49685 17794 17850 47787 49689 33303 36914 39201 41102 42456 44580 47584 47594 49685 17795 47785 4		1445	4377	6154	8023	10216	12381	14877	17007	49300	32902	36696	38988 38997	40823 40837	42272 42291	44263 44272	47001	49461	
1584 4580 6307 8396 10419 12586 15487 17238 29463 33112 38501 39118 40976 42436 44494 47532 49530 1628 44112 6308 8398 10424 12580 15507 17239 29466 33188 36505 39118 40976 42436 44494 47532 49536 1661 4619 6344 8412 10475 12591 15510 17240 29672 32201 38918 41007 42452 44568 47539 49661 1968 4531 6401 8455 10479 12591 15517 17242 29679 33330 38823 39205 41060 42470 44561 47604 49661 1690 4646 6422 8475 10520 12859 15517 17247 29689 33330 38823 39205 41060 42470 44561 47604 49661 1690 4646 6422 8493 10521 12869 13517 17247 29689 33332 36834 39252 41102 42454 4451 47694 49685 1705 4778 6446 8507 10562 12676 13578 17240 49765 3386 36834 39252 41102 42404 44612 47654 47634 47734 1726 4778 6466 6488 8577 10562 12676 13578 17240 49769 3348 36634 39252 41102 42404 44612 47634 47734 1726 4778 6466 6488 8574 10569 12751 15596 1739 27799 33449 36654 32777 41130 42571 44668 47634 47734 1726 4778 6504 8506 10569 12751 15564 17404 29604 33911 37026 39250 41164 42596 44748 47632 49779 1750 4787 8504 8505 10569 12770 15602 17404 29604 33911 37026 39250 41164 42596 44748 47632 49779 1750 4787 8504 8505 10569 12770 15602 17404 29604 33911 37026 39250 41168 42596 44748 47632 49779 1750 4787 8504 8505 10569 12770 15602 17404 29804 33911 37026 39250 41168 42596 44748 47632 49779 1750 4787 8504 8505 10562 12770 15602 17404 29804 33911 37026 39250 41168 42596 44748 47672 49782 1813 4779 6521 6905 10646 12783 15657 17483 29822 33840 37074 39331 41201 42630 44760 47701 49800 1821 4483 6533 8609 10754 12795 15700 17492 38847 33809 37076 39397 41209 42633 44771 47719 49813 1824 4888 6629 8688 10741 12882 15748 17367 39894 33710 37131 39405 41229 42659 44784 47730 49879 1921 4888 6623 8688 10761 12873 15756 17493 29805 33768 37131 39405 41229 42659 44784 47731 49805 1894 4889 6623 8688 10761 12873 15756 17493 29805 33783 37181 39405 41229 42659 44784 47731 49805 1894 4888 6623 8688 10761 12873 15756 17483 29805 33785 37181 39405 41229 42659 44784 47731 49805 1894 4888 6623 8688 10761 12873 15765 12969 30008 33783 37181 39405 41229 42659		1474	4382	6218	8089	10296	12419	14898-	17085	29379	32919 32943	36737 36771	39008 39018	40839 40887	42308 42309	44293	47122	49528	
1584 4580 6307 8396 10419 12586 15487 17238 29463 33112 38501 39118 40976 42436 44494 47532 49530 1628 44112 6308 8398 10424 12580 15507 17239 29466 33188 36505 39118 40976 42436 44494 47532 49536 1661 4619 6344 8412 10475 12591 15510 17240 29672 32201 38918 41007 42452 44568 47539 49661 1968 4531 6401 8455 10479 12591 15517 17242 29679 33330 38823 39205 41060 42470 44561 47604 49661 1690 4646 6422 8475 10520 12859 15517 17247 29689 33330 38823 39205 41060 42470 44561 47604 49661 1690 4646 6422 8493 10521 12869 13517 17247 29689 33332 36834 39252 41102 42454 4451 47694 49685 1705 4778 6446 8507 10562 12676 13578 17240 49765 3386 36834 39252 41102 42404 44612 47654 47634 47734 1726 4778 6466 6488 8577 10562 12676 13578 17240 49769 3348 36634 39252 41102 42404 44612 47634 47734 1726 4778 6466 6488 8574 10569 12751 15596 1739 27799 33449 36654 32777 41130 42571 44668 47634 47734 1726 4778 6504 8506 10569 12751 15564 17404 29604 33911 37026 39250 41164 42596 44748 47632 49779 1750 4787 8504 8505 10569 12770 15602 17404 29604 33911 37026 39250 41164 42596 44748 47632 49779 1750 4787 8504 8505 10569 12770 15602 17404 29604 33911 37026 39250 41168 42596 44748 47632 49779 1750 4787 8504 8505 10569 12770 15602 17404 29804 33911 37026 39250 41168 42596 44748 47632 49779 1750 4787 8504 8505 10562 12770 15602 17404 29804 33911 37026 39250 41168 42596 44748 47672 49782 1813 4779 6521 6905 10646 12783 15657 17483 29822 33840 37074 39331 41201 42630 44760 47701 49800 1821 4483 6533 8609 10754 12795 15700 17492 38847 33809 37076 39397 41209 42633 44771 47719 49813 1824 4888 6629 8688 10741 12882 15748 17367 39894 33710 37131 39405 41229 42659 44784 47730 49879 1921 4888 6623 8688 10761 12873 15756 17493 29805 33768 37131 39405 41229 42659 44784 47731 49805 1894 4889 6623 8688 10761 12873 15756 17493 29805 33783 37181 39405 41229 42659 44784 47731 49805 1894 4888 6623 8688 10761 12873 15756 17483 29805 33785 37181 39405 41229 42659 44784 47731 49805 1894 4888 6623 8688 10761 12873 15765 12969 30008 33783 37181 39405 41229 42659		1505	4469	6247 6250	8072	10333 10369	12464 12482	14900 14902	17120 17132	29430	32967	36783	39040 39055	40905 40910	42318	44957	47129	49563 49565	
1584 4580 6307 8396 10419 12586 15487 17238 29463 33112 38501 39118 40976 42436 44494 47532 49530 1628 44112 6308 8398 10424 12580 15507 17239 29466 33188 36505 39118 40976 42436 44494 47532 49536 1661 4619 6344 8412 10475 12591 15510 17240 29672 32201 38918 41007 42452 44568 47539 49661 1968 4531 6401 8455 10479 12591 15517 17242 29679 33330 38823 39205 41060 42470 44561 47604 49661 1690 4646 6422 8475 10520 12859 15517 17247 29689 33330 38823 39205 41060 42470 44561 47604 49661 1690 4646 6422 8493 10521 12869 13517 17247 29689 33332 36834 39252 41102 42454 4451 47694 49685 1705 4778 6446 8507 10562 12676 13578 17240 49765 3386 36834 39252 41102 42404 44612 47654 47634 47734 1726 4778 6466 6488 8577 10562 12676 13578 17240 49769 3348 36634 39252 41102 42404 44612 47634 47734 1726 4778 6466 6488 8574 10569 12751 15596 1739 27799 33449 36654 32777 41130 42571 44668 47634 47734 1726 4778 6504 8506 10569 12751 15564 17404 29604 33911 37026 39250 41164 42596 44748 47632 49779 1750 4787 8504 8505 10569 12770 15602 17404 29604 33911 37026 39250 41164 42596 44748 47632 49779 1750 4787 8504 8505 10569 12770 15602 17404 29604 33911 37026 39250 41168 42596 44748 47632 49779 1750 4787 8504 8505 10569 12770 15602 17404 29804 33911 37026 39250 41168 42596 44748 47632 49779 1750 4787 8504 8505 10562 12770 15602 17404 29804 33911 37026 39250 41168 42596 44748 47672 49782 1813 4779 6521 6905 10646 12783 15657 17483 29822 33840 37074 39331 41201 42630 44760 47701 49800 1821 4483 6533 8609 10754 12795 15700 17492 38847 33809 37076 39397 41209 42633 44771 47719 49813 1824 4888 6629 8688 10741 12882 15748 17367 39894 33710 37131 39405 41229 42659 44784 47730 49879 1921 4888 6623 8688 10761 12873 15756 17493 29805 33768 37131 39405 41229 42659 44784 47731 49805 1894 4889 6623 8688 10761 12873 15756 17493 29805 33783 37181 39405 41229 42659 44784 47731 49805 1894 4888 6623 8688 10761 12873 15756 17483 29805 33785 37181 39405 41229 42659 44784 47731 49805 1894 4888 6623 8688 10761 12873 15765 12969 30008 33783 37181 39405 41229 42659			4470 4491	6257 6276		10377 10380	12495 12507	14943 14954	17160	29593	33032 33035	36826	39080	40916	42378	44422	47387	49566	
1623 4672 6308 6309 10124 12560 18507 17223 20416 3218 32801 3918 4007 42452 44564 47582 49566 1661 4679 6344 8478 10475 12591 15510 17240 20472 32201 38914 39201 41007 22453 44563 47389 49661 1660 4648 6422 8475 10520 13859 18579 17242 20475 33390 38923 39205 41060 42476 44580 47894 69661 1660 4648 6422 8475 10520 13859 18579 17247 29689 33330 38927 39240 41070 42472 44515 47804 49661 1669 4648 6422 8475 10520 13859 18572 17259 33623 33823 38927 38240 41070 42472 44515 47804 49665 1709 4477 4428 4893 10521 12869 13572 17259 33623 33823 38927 38240 41070 42472 44515 47804 49685 1726 4737 6486 8507 10552 12874 13572 17259 33623 33823 38927 38240 41070 42472 44515 47804 49685 1726 4737 6486 8507 10569 12775 13585 17318 67758 33349 36634 39252 41102 42494 44622 47856 49635 1726 4737 6486 8507 10569 12775 18502 17404 23804 33591 37056 39280 41147 42584 44703 47862 49779 1750 4737 5504 8569 10569 12770 18602 17404 23804 33591 37036 39280 41147 42584 44703 47862 49779 1820 4797 5541 8005 10569 12770 18602 17404 23804 33591 37036 39280 41147 42584 44703 47862 49779 1820 4797 5541 8005 10560 12770 18602 17404 23804 33591 37036 39280 41147 42584 44703 47862 49779 1820 4797 5541 8005 10664 12793 18567 17463 20622 33843 37056 39280 41147 42584 44703 47862 49779 1820 4797 5541 8005 10664 12793 18567 17463 20622 33843 37056 39280 41147 42584 44703 47864 47891 48900 1821 4843 4553 8609 10714 12795 18700 17492 38847 33609 37076 33397 41269 42659 44764 47794 49800 1821 4843 4553 8609 10714 12795 18700 17492 38847 33705 37111 39408 41294 42589 44771 47794 48813 12824 4888 8628 10723 12813 18707 17492 38847 33705 37111 39408 41294 42589 44771 47794 48813 12824 4888 8628 8628 10723 12813 18707 17492 38847 33708 37113 39428 41894 44751 44771 47794 48813 12824 4888 8628 8688 10724 12834 18730 18789 28799 33776 33707 33928 41147 42785 44770 447879 48909 1921 4888 8682 86828 10723 12813 18707 17492 38847 33708 37113 39428 41284 42589 44771 47794 48819 1848 8688 8688 8688 10723 12848 18790 18784 38789 38776 38848 4888 86828 47787 4888		1539	4539	6290 6303	8160 8224	10386_ 10411			177014		330R5	36881	39082	40927	42427	4454	47492	49608	
1888 4831 6401 8453 10479 12599 18519 17242 29672 33333 38924 39201 41022 42456 44580 47596 49661 1690 4846 6422 8475 10520 12859 18519 17242 29679 33330 38922 39205 41080 42470 44581 47694 49681 1699 4846 6422 8475 10520 12859 18520 17247 29689 33332 38927 39240 41070 42472 44515 47684 49685 1709 4878 6446 8507 10562 12874 18575 17394 29765 33386 38924 39252 41102 42494 48622 47856 49685 1726 4787 8486 8527 10569 12874 18585 17316 29769 33348 38954 39252 41102 42494 48622 47856 49685 1726 4787 8486 8527 10569 12874 18585 17316 29769 33583 36839 39252 41102 42494 48622 47856 49685 1726 4787 8486 8527 10569 12876 135881 17316 29769 33449 86954 29277 41138 42571 44668 47634 4773 47771 1750 4787 5504 8560 10569 12876 18502 17404 29804 33591 37056 39280 41147 42584 44703 47862 49779 1850 4796 8504 10569 12876 18502 17404 29804 33591 37056 39280 41147 42584 44703 47862 49779 1820 4797 6541 8055 12879 18502 17404 29804 33591 37056 39280 41147 42584 44703 47862 49779 1820 4797 6541 8055 12879 18565 17482 28627 32804 37076 39287 41128 42586 44749 47761 49800 1828 4473 6561 8685 10569 12776 18502 17492 39847 38609 37076 39397 41209 42633 44770 47719 49810 1828 4878 6661 2868 10747 12828 18707 17492 39847 37191 39408 41123 42639 44716 47719 49810 1847 4880 6612 8641 10745 12828 18748 17350 8988 37718 37191 39408 411236 42639 44716 47719 49810 1847 4880 6612 8641 10745 12828 18749 17319 29901 33718 37191 39408 411236 42639 44814 47751 49815 1848 1665 8669 8688 6728 8688 10747 12842 18749 17319 29901 33718 37191 39408 411236 42639 44814 47751 49819 1941 4891 6653 8689 10761 12873 18754 17519 29906 33718 37191 39408 411236 42639 44814 47750 49879 1941 4898 6683 6738 10776 12888 18769 29509 30008 33804 37214 39462 41308 42787 44828 47891 49909 1941 4898 6683 6738 10776 12888 18769 29504 30008 33804 37214 39462 41308 42787 44828 47891 49909 1941 4898 6683 6738 10772 12888 18769 29504 30008 33804 37214 39462 41308 42787 44828 47891 49909 1941 4898 6883 6738 10772 12888 18769 29503 30008 33804 37214 39462 41308 42787 44828 4789		1584 1628	4580	1307		10419	12586 12580	15487 15507	17238 17239	29638 _ 29646	33112	36901	39118.	.40376	42438	4494	47532	49630	
1690 4848 4672 8475 10520 12889 10520 17247 2989 3532 28897 32240 41070 42472 44615 47854 49685 1694 46714 4618 8493 10521 12889 13572 1759 35852 33383 36834 39252 41102 42494 44612 47856 48633 1705 4678 6448 8507 10562 12874 15575 17269 37852 33383 36834 39252 41102 42494 44612 47856 48633 1726 4787 8486 8527 10568 12876 13583 17218 29799 33448 36839 82710 41128 12566 44848 47633 49773 1736 4768 6488 8527 10569 12775 13586 17399 20799 33448 86854 32777 41138 42571 44668 47634 47773 1750 4787 8504 8560 -10569 12775 18602 17404 23804 33391 37036 39280 41147 42584 44703 4782 49779 1820 4790 6324 8588 10625 12779 18602 17405 28615 33613 37036 39280 41147 42584 44703 47872 4788 1613 4790 6324 8588 10625 12779 18602 17405 28615 33613 37036 39280 41147 42584 44703 47872 4788 1623 4797 6541 8055 10646 12783 18587 17463 28622 32840 37036 39280 41147 42584 44730 47873 47978 1820 4797 6541 8055 10646 12783 18587 17463 28622 32840 37036 39280 41147 42586 44730 47871 49800 1821 44843 6553 8669 10744 12795 18700 17492 38847 33907 37067 33397 41209 42633 44771 47719 45813 1828 4478 8608 8628 10747 12828 18707 17494 38800 37718 37181 39408 41234 42639 44769 47719 45813 18478 4889 8612 8681 10745 12828 18748 17350 28847 3718 37191 39408 41234 42639 44814 47751 49810 1847 4889 8682 8888 10747 12842 18749 17317 28901 33718 37191 39408 41234 42639 44814 47751 49819 1941 4889 8683 8778 107712 12888 18769 20609 33708 33718 37191 39408 41234 42639 44814 47751 49809 1931 4888 6883 8778 107712 12888 18769 20609 33009 33009 33009 33008 43714 39452 41393 42775 44828 47891 49909 1931 4888 6883 8778 108777 12888 18759 29508 33009 33009 33009 33008 43714 39452 41393 42777 44828 47891 49909 1931 4888 6883 8778 108777 12888 18759 27544 30009 33009 33009 33009 33009 48707 48393 42777 44828 47891 49909 1931 4898 6883 8778 108777 12888 18759 27544 30009 33		1661	4619	6844 6401	8413	1047 <del>5</del> 10479	12591 12609	15510 15517 -	17240 17242	29672 29679	222711	36914	30901	41000	49444	44580	47596	49861	-
1705 4878 6448 8507 10562 12874 15575. 17304 29765 33348 26858 28270 11128 12586 44848 47833 49773 1736 4768 6488 8527 10569 12775 13586 17399 2799 33448 26854 22277 41130 42571 44868 47834 47873 1736 4768 6488 8527 10569 12775 13586 17399 2799 33578 37005 32800 41147 42584 44703 4782 49779 1750 4787 5504 8569 10565 12770 18502 17404 23804 33391 37036 32280 41147 42584 44703 4782 49779 1820 4797 6541 8055 10565 12770 18502 17405 28815 33513 37036 32280 41147 42584 44703 47872 49778 1820 4797 6541 8055 10568 12789 18565 17482 28825 33513 37036 32280 41147 42526 44739 47871 49788 1820 4797 6541 8055 10648 12783 18565 17482 28825 33513 37036 32280 41147 42526 44739 47871 4980 1821 44843 6553 8609 10714 12795 18700 17492 28847 33590 37076 32377 41209 42633 44770 47719 45813 1828 4878 8608 8628 10742 12828 18707 17494 38805 37718 37908 41234 42559 44769 47740 49850 1847 4880 8612 8641 10745 12828 18748 17350 28884 37718 37121 39408 41234 42559 44767 47719 45813 1847 4880 8612 8681 10745 12828 18749 17317 28801 33718 37191 39428 41234 42559 44778 44870 48870 1931 4888 8628 8688 10747 12842 18749 17317 28901 33718 37191 39428 41234 42559 44778 44870 48870 1931 4898 8688 8778 107712 12888 18769 20069 33804 37214 39452 41393 42755 44828 47797 49099 1931 4898 6835 8778 107712 12888 18759 22554 30069 33818 37210 39428 41393 42755 44828 47797 49099 1931 4898 6835 8778 107712 12888 18759 22554 30069 33818 37210 39428 41393 42757 44828 47891 49099 1931 4898 6835 8778 107712 12888 18759 22554 30069 33818 37210 39428 41393 42757 44828 47891 49099 1931 4898 6835 8778 108771 12888 18759 22554 30069 33818 37210 39452 41393 42757 44828 47891 49099 1931 4898 6835 8778 108771 12888 18759 22554 30069 33818 37210 39452 41393 42757 44828 47891 49099 1931 4898 6835 8778 108771 12888 18759 22554 30069 33818 37210 39452 41393 42757 44828 47891 49099		1690	4646	642Z	8475	10520	12659	15520	17247	29689	33332	36927	39240	41070	42472	44615	47624	49685	
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1750 4787 5594 8560 -10596 12770 18602 1494 2894 33513 37036 33220 41168 42596 44748 47672 43788 1613 4796 6324 8558 10625 12791 18549 17405 28615 33513 37036 33223 41197 42526 44739 47673 43797 1820 4797 6541 6805 10646 12783 18567 17463 28632 33543 37056 33223 41197 42526 44739 47673 43797 1821 4243 6552 8609 10714 12795 18760 17492 28847 33840 37074 39331 41201 42830 44760 47701 49800 1823 4868 6699 10714 12775 18760 17494 28869 37075 33997 41209 42633 44771 47719 49813 1838 4478 4880 6612 8641 10745 12825 18748 17306 27884 33716 37121 39406 41224 42639 44811 47730 49879 1866 4888 6623 8688 10747 12842 18749 17317 39906 33743 37185 39420 41226 42639 44811 47730 49879 1921 4896 6653 8788 10772 12898 18769 20869 30660 33743 37185 39422 41285 42706 44814 47731 49805 1921 4896 6653 8788 10772 12898 18769 20869 30660 33743 37200 39462 41303 42767 44828 47811 49918 1943 4915 8693 8770 10807 12899 18789 27544 30020 33818 37220 39462 41313 42707 44828 47825 47825		1739	4768	6488	8554	TUDOS	12751	15586	17399	20799	33449 33578	36954 37005	21277	41130 41147	42571 42584	44703	47662	49773	
1820 4737 5071 7000 10001 12793 15057 1705 25047 33500 37076 3357 1200 42630 44760 47701 49800 1821 4437 6553 8609 10714 12705 15700 17492 33847 33590 37076 3357 1209 42633 44771 47719 49613 1828 4878 8608 8628 60732 12813 15707 17494 38800 13705 37121 39408 41224 42859 44789 47740 49850 1947 4880 8612 8641 10745 12823 15748 17517 39804 33718 37131 39420 41235 42639 44611 47750 40879 1866 4888 8629 8888 10747 12842 15749 17517 39804 33718 37135 39422 41235 42706 44814 447751 49865 1944 4891 8652 8688 10762 12873 15754 17519 29906 33763 37185 39422 41285 42706 44814 447751 49865 1921 4898 6663 8778 10777 12898 18769 20808 3000 33818 37213 39428 41283 42787 44828 47811 49918 1943 4915 8653 8775 10807 12899 13790 27544 30020 33818 37220 39464 41313 42707 44871 44828 47825 49936		1750	4787 4790	6504 6524	956D.	-10596 10625	12770	15602	7405	29815	33591 33612	37036 37056	39290	41168	42598	44748	47672	43788	
1866 4888 6829 8888 10747 12842 15749 17311 28901 33743 37195 39422 41285 42706 44814 47751 49885 1994 4891 6853 8689 10761 12873 15754 17519 29906 33738 37201 39426 41293 42787 4820 47787 49909 1971 4893 6853 6726 10772 12898 15769 20260 30009 33804 37214 39462 41293 42787 44828 47811 49918 1943 4913 6893 8770 10807 12899 15790 27544 30020 33818 37220 39464 41313 42770 44871 47825 49938		1820	4797	6541 8552	4805	10646	12793 12795	15657 15700	17483 17492	29822	33540	37074	39331			44760	47701	49800	•
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1943 4915 6693 8770 10801 12899 13190 21344 30020 33818 37220 39464 41313 42770 44871 47825 49836		1921	4891 4898	6683	8728	10772	12898	15769	20360	30009	33758 33804	3720 <u>1</u> 37214	39462	41293	42765	44820	47797 47811	49909 49918	
		1943 1960	4915 4923	6693 6722	8770 8820	10807	12099	15790 15813	27633		33818	37220 37251	39464	41313 41335	42770	44871 44888	47825	49936	

1980 4923 5722 8820 10815 12920 15813 77653 30088 33823 37251 39505 41335 42773 44886 47828 49978 1984 4948 5728 8833 10843 12824 15840 27651 30120 33843 37259 39528 41340 42777 44888 47840 4988 On April 1, 1977, there will become and be due and payable upon each Debenture the principal amount On April 1, 18t, there will become and be due and payable upon each Debenture the principal amount—thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 16015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Ranca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main offices of Algebrase Bank Nederland N.Y. in principal office of Banca Commerciale Italiana in shian or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemente Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourge Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due April 1, 1977 should be detached and collected in the usual manner.

From and after April 1, 1977 interest shall cease to accrue on the Debentures herein designated for redemp-

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

The following Debentures previously called for redemption have not as yet been presented for

DEBENTURES OF \$1,000 EACH

هكذا من برمل

M 10422 10428 10420 10445 10453-10466 10484 28209 28473 30206 20209 28782 45011 45014 45018 45018 45017 45062

SAUDI ARABIA has decided that the electrification project that was refused to Western and Japanese bidders will be shared hy four "friendly Third World countries," each of which will be allotted a quarter

share on a turnkey hasis. Pakistan and India have already been given 50 MW gas turbine generating plants each and now identical contracts are to be offered to Taiwan and South Korea.

Official sources here say that the Saudi Arabian Government has decided on this to teach a lesson to Western Companies which submitted "inflated" bids of around £700m. for the e. It is now expected that the entire Scheme will cost Saudi Arabia only \$400m, when bared out among the four Third World countries. This is understood to have

been told to Indian officials by the Saudi Industry and Elec-tricity Minister, Dr. Ghazy al ossaibi last week. He said that his country's policy will now be to favour Third World countries in preference to Western companies.

Pakistan has been given a quarter of the contract even though it is not in a position to do anything except sub-contract it to foreign com-panies. India also will have to buy the gas turblues from another country but it is ex-pected that Taiwan and South Korea will complete the bulk of the turnkey contract them-

Charges that Western tenderers were acting in concert were made by the Saudi Arabian Government which set up a committee of Ministers to investigate how foreign com-panies hid for Saudi contracts.

#### Coal terminal opened

#### Belgian loan for Egypt

AN INTEREST-FREE B.Frs. Reviewing his visit to Saudi 150m. (£2.4m.), Belgian state loan Arabia earlier this month. M. to Egypt and the setting up of Knoops said that while he had a joint Belgian-Egyptian trade won no new orders for Belgian commission were amounced to business, his visit had paved the day by the Belgian Foreign way for a reduction in the trade Trade Minister. M. Etjenne deficit between the two countries. Knoops, on his return from an last year.

official visit to Cairo. But he warned of new com-

The minister said that an petition in the Saudi Arabian Soviet Union and Cechoslovakia agreement on the protection of market from Japan, S. Korea. Together the contracts were Belgian investments in Egypt Talwan and Pakistan. The worth flom. The largest is a has been signed, and that Minister said that he found Saudi El26m. polyester plant at Belgium was to finance a Ministers willing to write in in-Vladimir, 100 miles north-east of Pre-40m study for a new flation clauses into contracts. B.Frs.40m. study for a new flation clauses into contracts Moscow which will produce satellite town outside Cairo which carried out in Saudi Arabia, to he hoped Belgian contractors take account of high local inflational contractors take account of high local inflation on the photographic, would eventually hold. he hoped Belgian contractors take account of high local infla-would eventually build. tion there.

### Turkey to build Volvo engines

BY METIN MUNIR

THE Turkish Motor Industry and Hino, Mitsubishi and Nissan Company (Tumosan) has nego of Japan as well. The contract, tlated an agreement with Volvo however, went to Volvo, accordof Sweden for the mass produc-

as well as finished tractors. It snowm.

ing to the company.

Tumosan's diesel engine plant tion of diesel engines for heavy will be constructed in central duty increas in Turkey.

Anatolia and is scheduled to duty lorries in Turkey. Anatolia and is scheduled to Tumosan, a public company, start production by next year. aims to manufacture a range of in the initial phase the output engines for tractors and lorries will be 8,000 diesel engines per

had conducted negotialions with. The company is also in touch Mercedes and MAN of West with foreign companies to mass Germany, Perkins of the U.K., produce small-capacity engines.

#### U.K. ECONOMIC INDICATORS

Car. Econon	110	11 1 <b>1</b>	IUA	101		S
	1077	•	1976	5.5	1975	.)
General	Jan.	Dec.	Nov.	Jan	. Dec	. ( .
Unemployment ('000s)						`   a
		1976	· · ·	:	1975	1.5
Racia materials (1070 - 100)	230 7					
Manfrd. prods. (1970≈100)	237.31	234.4	230.0	. 201.5	198.9	ا } ا
Terms of trade (1970=100)	79.1	78,2	79,2	. 80.3	81.2	ď
			218.2 163.5	146.0	194.9	ļu
	Nov.	Oct.	Sept.	Nov.	Oct	l b
	2,605	2,519	2,465	2,289	2.261	D
			102.1	- 100.2	101.2	i a
5 (4) 6)	Oct	Sept.	Aug.	Oct	Sept.	Ιŧ
Unfilled vacancies ('000s)	139.8	141.7			143.4	S
: 5		1976		1	975 .	E
- 4			Jan.			\$7
		Nov.	Dec.	Dec.	Dec.	St.
formuse)	376.7	487.1	- 429.0 2 241	310.0	383.2	th in
Exports fob (£bn.)	2.362	2.225	2.032	1.761	1.569	Re
Visible trade balance (£bn.) Cars ('000s)	- 0.179 96p	-0.510 110	-0.318 -109.5	-0.185 1 <b>0</b> 3	-0.250 107.5	ŀ
Commercial vehicles ('990s)	25.7b	32.6	30.3	29.6	32.2	1
Cement weekly average (200	•					<b>.</b>
tonnes)	231	300		200		ļ.,
<b>1</b>		Oct		Nov.		۱
Man-made fibres (m. kgs.)*	54.26 27.6	53.01 25.8	26.1	28.1		
TV sets ('000s);;	277	257	207	221	211	
Kadios, radiograms ("UNS/ffill	410	912				
(1) (1)	Oct.	Sept.		Oct.	Jan- Oct.	
Furniture (1970=100)†**	168p	150	151.8	158	153	
Machine tools (£m.)	, <b>29</b> .8p	30.5	28.82	28.6	26.8	-
Raw cotton, weekly average		1.81	2.31	2.15	2.1	
Electric cookers ('000s) ! 1	101.3	95.5	79.6	103.3		
Hosiery (1970 = 100)						. :
Engineering orders on hand	91	91	91.9	- 103	113.5	
			_ •			
20.	Sept.	Aug.	Sept		Sept.	
Raw wool (m. kilos)	10.6	5.3	9.9	2.5	8.1	7.
- 140. Caranana - 151.	4th qtr.	3rd qtr	. Year	4th qti	Year	
1970 values)	8.955g	8.928	35.571	8.804	35.413	٠.
	. 19	76	i i i	1975		•
	ىبنىر		· /			
Motor trade turnover (1972=	ora qur.		٠.	_	•	
100) V	177	176	151	148	143	
(Epur)e	3.275g	3.174	3.056	2.912	11.610	
	General Unemployment ('000s)  Basic materials (1970 = 100)  Bank advances (fbn.)  Terms of trade (1970 = 100)  Retail prices (July 1972 = 100)  Retail prices (1974 = 100)  HP debt (fm.)  Retail sales val. (1971 = 100)  Industrial output (1970 = 100)  Unfilled vacancies ('000s)  Trade and Industry  Steel, weekly average ('000s)  Exports fob (fbn.)  Exports fob (fbn.)  Exports fob (fbn.)  Cars ('000s)  Commercial vehicles ('90s)  Bricks (millions)  Cament, weekly average ('000s)  TV sets ('000s)tt  Radios, radiograms ('090s)tt  Radios, radiograms ('090s)tt  Raw cotton, weekly average ('000s)  Furniture (1970 = 100)  Petroleum (m. tonnes)t  Machine tools (fm.)t  Raw cotton, weekly average ('000s)t  Geot tonnes)  Selectric cookers ('000s)t  Hosiery (1970 = 100)  Engineering orders on hand (1970 = 100)  Raw wool (m. kilos)t  Consumer spending (fbn. 1970 values)  Motor trade turnover (1972 = 100)  Raw wool (m. kilos)t  Consumer spending (fbn. 1970 values)	General Unemployment ('000s)  Jan. Unemployment ('000s)  Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	General Unemployment ('000s)	1976   1976   1978	1976   1976	Jan. Dec. Nov. Jan. Dec. Nov. Jan. Dec. Unemployment ('000s)

Production. † Deliveries. ‡ Net sales. § Consumption. \*\* Seasonally adjusted if All manufacturing industries. If Excluding car radios. It Deliveries, U.K. made and imported sets, d Prices. I including cooker griller toasters. c Value of output. I United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional figures. h Deliveries of petroleum products for inland consumption.

#### Japan 'to increase French imports'

omerans, it said.

[\$1.5bn.) by mid-year, and to promissory notes and the Ministry said the mission, Roubles 140m. (\$185m.) in the credits brought the total to be organised by the Govern-third quarter. This trend was ing up to \$4bn. in the ment, the Foreign Trade Council expected to continue, bringing month period. This can the influential Federation of the Soviet Union into surplus by with total borrowing Ecohomic Organisations (Keiden 1985). Economic Organisations (Keidan early this year. and other places in France as well in surplus with the West since earnings over the as Paris for about two weeks to the 1960s. Nevertheless, its net some \$6bn., excluding exchange views and information position in 1976 is likely to be and repayments amounting to \$1.3bn., (Industrialists.) industrialists.

#### Sim-Chem plants

### start up

Sim-Chem (a Simon Engineer-ing company) has commissioned

printing and electrical indusprinting and electrical industries. The basic process technology was provided by ICL in Cechoslovakia Sim-Chem. had completed a £3.5m. low-density polyethylene plant based on the ICI process, which is being operated by Stovnaft of Bratislava and is capable of an annual production of 40.000 three Miles and the previous best last November. production of .40,000 tons of

Iran contract

polyethylene.

A consortium of West German, Swiss and Indian companies has build sub-stations and 720 kilometres of transmission lines between Manill, Tabriz and Rasht. Brown Boveri Undie of West Germany and Sprecher and Schuh of Switzerland, and India's Kamani Engineering Corporation, have signed contracts.

Shipbuilding orders

The backlog of shipbuilding orders at 75 major Japanese ship-yards fell to 15.25m. gross tons at the end of December from the peak of 50m. tons in March, 1974, the Transport Ministry said.

Japan-China talks

Japan and China began a threelay trade meeting here in Tokyo o discuss ways of revitalising heir bilateral trade which has een sluggish since last summer. The Chinese said they were optinistic about future trade relation between the two countries is they are "becoming more inerdependent economically."

Suez Canal finance

he World Bank is to provide gypt with a long-term loan of 70m., to belp carry out deepenng and widening projects of the ues Canai: Final agreement on ne loan is expected to be signed March.

### USSR may be back in black with West

to be back in the black on its nine months to around a trade with the West this year. On the other hand, the Ru TOKYO, March 2. East-West trade experts believe had a net surplus of East-West trade experts believe had a net surplus of S5-man Japanese import promotion mission will arrive in reducing its hard currency debt, and arms sales.

France this week to seek ways to which reached a peak of some Gold sales appear it correct its neavy trade descit Sishm at the end of last year.

with Japan the Ministry of International Trade and ladustry duarters of last year show a financing.

Mr. Tatsuso Mizukami presi currency trade descit. Whereas By far the largest part.

Mr. Tatsuzo Mizukami, president of the Japan Foreign Trade
dent of the Japan Foreign Trade
the first quarter produced a gap
came from mediuman
dent of the Japan Foreign Trade
the first quarter produced a gap
came from mediuman
dent of the Japan Foreign Trade
the first quarter produced a gap
came from mediuman
dent of the Japan Foreign Trade
the first quarter produced a gap
combination of syndicate
lad fallen to Roubles 1.1bn combination of syndicate
officials the said. (\$1.56n.) by mid-year, and to promissory notes and

The Soviet Union has not been

Mr. Mizukami told a Press confere the mission will split into of about 5 per cent. a quarter, region of 21 per cent. six groups for general machinery, aircraft, auto parts, agricultural machines, chemical products and quarter.

This turnaround was achieved appears to have been region of 21 per cent. a steady reduction in This is approximating the steady reduction in the second steady reduction in t

BY P. C. MAHANTI

CALCUTTA, March 2.

THE FIRST trial loading of coal three, including the one for coal, from a fully mechanised berth have been completed.

of Haldia port has marked the Another berth for salt will be long swaited completion of the completed in another three coal berth which would help months. That for general cargo india export in due course up is now scheduled for completion to 5m. tonnes of coal per year within this year while the from Haldia alone.

Hashines, chemical products and quarter.

According to informed situation is showing.

According to informed structure.

Final figures for tracture improvement.

Final figures for tracture improvement.

Final figures, the first nine months of 1976 are due in the first nine first

THE SOVIET UNION is likely ments which amounted in

With total hard This turnaround was achieved Union's debt service

### FINANCIAL TIMES REPORTER

IMPORTS OF processed and but earned £26m, more semi-processed textiles from the same month in 187

single month. last June and on Traders who are already pro- in January, 1976. testing strongly to the Govern-ment about the inroads made by overseas competitors into Trade talks
Britain's home market learned yesterday that January arrivals

GENE

cost just over £100m. nearly RICH AND poor nation £10m up on the previous peak in completed preparations Nevember and £31.5m. higher riations on a proposed than in January, 1976. Supplies of clothing reaching primary products. The restricts ports in January cost ing conference starts in 1888m. second only to the peak and last until April 1.

foreign sources have for the ments of clothing were: first time exceeded £100m. in a £30m., the smallest to single month.

GENEVA. Ma

fund to stabilise may

Relocate with Comidence

Communication of the problems encountry industry during and after relocation. Little more than two hours from London by M4, ninety minutes from Sirmingham as M5/M50, Cwmbran is one of Britain's most successful industrial developments.

developments.

Now the Mf is surging westward towards the new promise of Celtic Sea energy. In Combran, Marks and Spencer, Sainsbury.

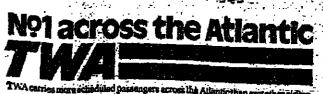
Woolco and other large multiples have chosen to developined: Town Centre; and this confidence is shared by industrialists with have selzed the opportunity to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Covernment grants. Combran Development Corporation has but and let more than a hundred factories - and we are still building. and let more than a hundred factories – and we are still building Get the facts. Leasehold sites are still available. Substantial concessions may apply. The key men who come with you can be housed immediately. Please use the coupon or write or telephone information. for information.

Please post to General Mana Gwent House, Tel: Cwmbran	gor, Cw Town C	mbr	9, O	wmbra:	ment LGW	Corpo	retion. 433J.	• .	Ī
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Hydrau

# If you've a problem we'll give you a hand, or a harvester, or a computer, or...

By supplying expertise or hardware, we help a lot of people solve their problems – in the UK, in Europe, and throughout the world.

We can do this because we're a Corporate
Entity. We think that's a good thing to be. There are
strengths and advantages – the crossflow of ideas,
the exchange of information, the strength of unity,
and the muscle of investment, giving all within the
group a real chance to grow.

But the disadvantage of being a Corporate

Entity is that some people who we could be helpful to us, don't know helpful to, or could be helpful to us, don't know who's who's who or what's what within the organisation.

Since we'd like these people to know who and what, we're presenting a list of our activities.

Perhaps we can help you, whether as a Chairman of a company, a member of a company, or simply as a fellow member of the human race.

#### **Computers and Office Systems**

We're pretty big in computers.

But don't let that put you off - we're pretty small in computers too.

In fact our Sperry Univace world-wide computer installations add up to \$7,400 million and are employed in so many different capacities in so many different places we couldn't list them all in one/ad.

But you don't have to be a factory, or a railway, or

an airline, or a bank, to call on us for help, although if you are any of these, we can drop a few names which will reassure you as to our qualifications.

And were interested in your offices. They constitute the brain cells of any industry and working in them can be efficient and exhilarating or plain bloody drudgery and muddle.

We make computers and machines which enable the first of the alternatives to be achieved – equipment varying from simple filing systems to complex management information systems.

Filing may not sound glamorous, but to the person who's stuck with it it's as important as computing the affairs of a world-wide banking concern,

7 so we do our best for both of them.

## Hydraulic and Pneumatic Systems

Fifty years ago Harry Vickers invented the first efficient low-cost high pressure pump for hydraulic control systems. (Just as well – in order to raise the wheels of a modern airliner by muscle power, the interior would resemble a slave galley, and you could forget about such luxuries as passengers.)

Today Sperry Vickers hydraulics provide the muscle behind fork-lifts, earth movers, cranes, and other industrial 'heavies'—

inside the factories Sperry
Vickers pneumatics provide the precision control
for such delicate operations
as plastic injection

moulding and machine tool operation.

is the world's largest manufacturer of hydraulic pumps and valves. It's a form of endeavour which runs unseen and silent through every part of industry

and technology, but though unseen (if you'll permit a joke), we've got a lot of push.

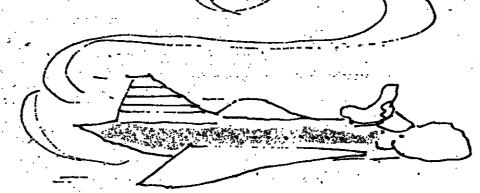
#### **Guidance and Control Systems**

Until recently bad weather made airports shut shop and left aircraft seeking frantically for a bare patch to bump down on.

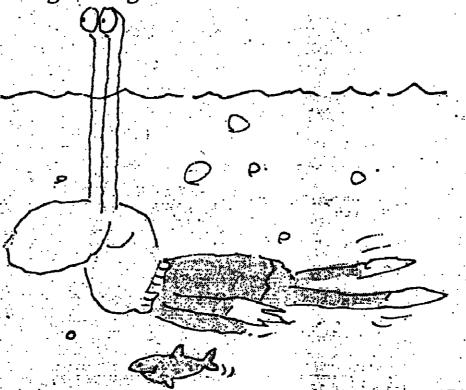
Today, Sperry automated landing systems assure safe touch down even under zero visibility.

And our Sperry Univac Automated
Radar Terminal Systems cope with
what was once thought to be the
insoluble – the ever-increasing masses
of aircraft occupying an everdiminishing amount of air space.

An ever-increasing number of Sperry navigational and guidance systems are being used for aircraft and surface and sub-surface shipping. For instance – it was a Sperry guidance system which got a Polaris not just to, but under the North Pole.



Of course all this is not just about submarines, or aircraft, or trucks, or trains; these devices are usually stuffed full with mankind's most precious commodity – people. So in the end what we're doing is saving lives.



Agricultural Equipment

Sperry New Holland is the largest manufacturer of specialized agricultural equipment in the world. One of our 'firsts' was an automatic baler which revolutionized hay-making, and we turn quite a few heads

with a harvester that allows one man in one machine to harvest six tons of grain an hour – 60 tons on a good day! A harvester so versatile it can harvest wheat, oats, barley, maize, even grass seed.

Beyond the physical presence of the durable, versatile machinery we produce \(\(\epsilon\) is the promise of increased efficiency in the handling of

precious resources, more food for a hungry world and a bit more ease for the farmer's aching back. It's what we mean when we say 'making machines

do more, so man can do more. And if giant harvesters aren't quite your thing – we've probably got something going in your bathroom. The next time you're shaving, reflect – you're using a shaver from Sperry Remington.

If you're not, you're using the wrong shaver.

#### In a nutshell - Sperry

Sperry is a Corporate Entity comprising six successful divisions. Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers and Sperry Remington, creating wealth, work and work opportunities with 17 factories and over 23,000 employees in 15 European countries; six major plants and over 6,600 employees in the UK alone.

If you think we can help you, or you'd like to know more about us, just tick

the appropriate box, or boxes, in the coupon provided, and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.

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## Car makers criticise steel deliveries

select Committee on nauonalised industries which is inquiring into the British Steel Corporation.

Mr. Terry Beckett, chairman and managing director of Ford, and Mr. Derek Whittaker, managing director of Leyland Cars. described how they had switched described how they had switched to foreign steel companies because of the inability of British Steel to supply the needs of British car-makers during 1975

British car-makers during 1975

The supply the needs of British car-makers during 1975

The supply the needs of the supply

and 1976.

Ford now buys 45 per cent of its sheet steel abroad, principally from West Germany, France, and Italy. Mr. Beckett said that if Ford could be assured of adequate supplies of steel from British Steel to the right quality then Ford could switch back business worth £20m. a year in British Steel. a year to British Steel. However, even if British Steel could supply, Ford was likely to continue to buy 15 per cent.

British Leyland Is buying 63 per cent. of its sheet steel from British Steel and is importing 26 British Steel and is importing 26 regular rolling programme for per cent. Mr. Whittaker said that Leyland at the BSC strip mills

of its steel abroad as an insur-ance against a monopoly sup-

tial effects of the 14-day-old toolmakers' strike at British

Leyland has cancelled further supplies of sheet steel from the corporation for an indefinite, period. Orders for about 5,000

tonnes of sheet a week are in-

volved, representing a revenue less for British Steel of more than £1m. a week.

Leyland called an emer-

gency meeting with British

Steel to bammer out a tem-

porary arrangement to halt the

The two nationalised indus-

tries have agreed that the

steel supplics.

in South Wales and Scotland

Mr. Derek Whittaker, manag-

ing director of Leviand Cars,

told the Commons select com-mittee inquiring into the corporation: "British Steel will

not he manufacturing any more of our material until we can

British Leyland dares not risk accumulating big stocks of sheet steel which could deteriorate during a prolonged stoppage. The cold rolled sheet used for car bodies undergoes

a process called age hardening, if it is stored for too long and eventually becomes useless for

Leyland has been troubled

during previous strikes by

rising stocks of steel, but this

see daylight."

Leyland cancels orders

HEAVY FOREIGN purchases of he would like British Steel to that there was no significant price steel in future.

only one-third of the steel steel in future.

only one-third of the steel steel in future.

only one-third of the steel was no significant price steel in future.

only one-third of the steel was now making progress delivered to British Leyland ear del

is the firfst time the group has suspended its orders with

The normal practice is for

Leyland to advise the cor-poration in advance of forth-

coming steel needs for each 12

months period. This forecast-ing is followed by specific orders about nine weeks is

advance of required delivery

British Steel supplies 63 per-cent, of the sheet used by British Leyland and runs 2

continuous rolling programme to handle the business.

The lost Leyland orders will add to the financial troubles of

British Steel, which is already

facing a deficit of about £70m. for the year to the end of

March because of an interna-

tional slump in steel demand.

British Steel.

## builds new steel-making plant much of the per tent of its sneet. After meetings nerween would be 1980 in his opinion weeks of the required dates, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change. Mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change. Mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change. Mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change. Mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change. Mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change. Mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change. Mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change. Mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of before the situation could change mr. Whittaker added, however, and can offer guarantees of desteel needs from European mills. British Steel and the Society of the Society of the Society of the So and can offer guarantees of description of the committee on attional seed from Belgium. The offer guarantees of description of their sheet months to September last year, sheet rejected from the car body but and of the committee on nationalised of the committee of the committee

2 halved the percentage of steel go up by another ip on monday, sheet rejected from the car body stops because of faults. British Leyland expected British Steel to supply much more on time during the remainder of this year.

British Steel is re-submitting its proposals for the development of Port Talbot steel works and for the future of the Shotton steelworks to the Government.

The car industry is anxious for an early decision. Car manufact of reduce its food subsidy is expected to remain at 1p a loaf despite the Government. The car industry is anxious for an early decision. Car manufacturers take the view that new steel plant at Port Talbot is needed before they can return to giving British Steel 85 per cent. or more of their business.

British Leyland is concerned because only one British Steel 85 per cent. or more of their business.

British Leyland is concerned because only one British Steel 87 per cent. or he discounts they price right and the proposal for the development and for the future of the Shotton steel works of the substitution of the

## to cost 1p more

BY ELINOR GOODMAN

About of Leyland's sheet such the newer models now cominto that category.

Mr. Beckett said he was hope ful that Ford would be able to raise its sheet business with as British Steel this year to more of than 60 per cent. of the 220,000 tonnes of cold reduced sheet used a year by Ford.

Though the average discounts wo has risen only by about 1 per has risen only by about 1 per cent since the beginning of the year, the bakers maintained that they could not possibly be expected to ansorb the cast—estimated at over £30m.—them-selves:

The Price Commission refused to accept this argument. It said

### State to place Bread £13m. rig order

BY RAY DAFTER, ENERGY CORRESPONDENT

yard in Glasgow.

than 80 inches wide at present. About 8 per cent. of all British Leyland's sheet steel needs for the newer models now comes into that category.

Mr. Beckett said he was hopeful that Ford would be able to raise its sheet business with British Steel this year to more than 60 per cent. of the average discounts on the British Steel this year to more than 60 per cent. of the 220,000 tonnes of cold reduced sheet used a year by Ford.

IISTUPTED

Opposed to the Department of British Sea.

IMI. Anthony Wedgwood Benn, Berry 122 in the Commission in December with 222 in the statutory limit of 222 in the statut

THE GOVERNMENT has agreed which will then have to to buy a £13m. oil exploration approved by Government approved by Government of the found of the f The order, which will save the Departments of Energy and

### **Another Ulster** businessman shot

Support for current

tered Accountants emerged yes-terday in general support for the

submission will be held next have kept pace with inflation.

**OPEC** 'threat to world

THE CURRENT account sur-past few years.

Pluses of OPEC countries pose a

The unit's main reasons for its
severe threat to world economic assessment are:—

The group envisages a new sory health insurance and the system of control with minimal establishment of an independent

£1m. factory for powder coatings

The Donald Macpherson Group, formed after the purchase of the best known as Woolworth's paint powder coatings interests of supplier, has completed a \$250,000 Telcon Plastics.

economic recovery'

Council members supported

cost accounting

BY MICHAEL LAFFERTY, CITY STAFF

SY OUR SELFAST CORRESPONDENT

down on terrorism.

English-born Mr. Robinson, 56, has already said that its members ciently outstanding quality was shot in the head by terrorists are on a special alert to give who burst into his office in the more protection to leading figures university area of the city. They in the province.

The Royal Ulster Constabulary considered that considered that to submitted to merit the top award.

Chris DunNey of the Financial Times is named critic of the

THE ENGLISH Institute of

Specialists Association.

involvement by central govern- National

ment, thus, reducing the infu- Corporation.

the car body presses.

Financial Times Reporter

ANOTHER businessman was forced him and a customer to lie assassinated in Ulster yesterday, on the floor.

The attackers are said to have ment from Mr. Roy Mason, the demanded the men's wallets tional reporter of the year in the British Press awards for Ulster Secretary, that security before the shooting but police was being tightened to combat are not satisfied that robbery was the continuing shootings of the only motive.

Both the Unionist Party and prominent figures.

The latest attack, in which Mr. the staunchly Protestant Orange

prominent figures.

The latest attack, in which Mr. the staunchly Protestant Orange
Donald Robinson, managing Order yesterday called on the
director of Apex Celling in Government to step up recruitdirector of Apex Celling in Government to step up recruitment for the police and the
Belfast, was fatally wounded, ment for the police and the
locame as Loyalist politicians Ulster Defence Regiment to help
linereased pressure on the in the fight against the Prolinereased pressure on the in the fight against the Prolocation of the protestant Orange
the Mirror Group, Associated Newspapers, Guardian Newspapers, Times Newspapers, There is no journalist of the
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of the judges, said that in the highly competitive field of television criticism the not only entertains and assesses but, through a comprehensive knowledge of his subject, adds to his readers understanding and appreciation.

THE GANGPLANK departure of director of Globtik Transport, hustled into line, and one was no further duties. Apart from the company it enabled them avoid paying British incomesa. All the men had been easily strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he had two hours strongmen brought to an end reporters that he food for all of them was not up to standard.

The Filinings were each given the food for all of them avoid paying British incomesa. All the men had been eaght to was strewn with rosty pipes. A ances, they complained that the contents and their lights their officers were segregated on proper Globtik contents.

All the men had been eaght was strewn with rosty pipes. A ances, they complained the avoid paying British incomesa. All the men had been eaght was strewn with rosty pipes. A ances, they complained to was strewn with rosty pipes. A ances, they complained the avoid paying British incomesa.

All the men had been eaght was strewn with rosty pipes. A ances, they complained to was strewn with rosty pipes. A ances they c

Mr. Geoffrey Parkhouse of the The proposals compromise the

tion on cash, debtors and liabili- journalists of the year.

Council members considered the suggestion that the size ceil-that the main point for further ing for small companies which consideration was the old prob- would not have to follow the lem of monetary items. Although standard should be raised, pos-Observer)—sports writer of the rear; and Ian Wooldridge (Daily Mail)-columnist of the year. the accountants are as committed sibly to as high as those with as ever to finding some solution a £500,000 turnover rather than to this problem it appears inevit the £100,000 limit proposed by able that it will wait for some the Morpeth document. Mail)—columnist of the year.

Awards for campaigning journalists of the year go to Douglas Thain, Alan Hurndall and Graham Hind of The Star.

Mr. David Cairns (Daily Express) won the Press photo-grapher of the year title.

#### **Niesewand** wins Press award

morpeth current cost accounting monetary question in that commembers of the institute council panies would be allowed to whitsitt of the News Letter, Belevinessed reservations about tion or any debters and liability of the liability of the liability of the liability of the News Letter, Belevinessed reservations about tion or any debters and liability of the liability of the News Letter, Belevinessed reservations about tion or any debters and liability of the News Letter, Belevinessed reservations about tion or any debters and liability of the News Letter, Belevinessed reservations about tion or any debters and liability of the News Letter, Belevinessed reservations about tion or any debters and liability of the News Letter, Belevinessed reservations about the new letters and the new letters and the new letters and the new letters are new letters.

expressed reservations about tion on cash, debtors and negative various aspects.

The CCA system was discussed ties in an appropriation account, the institute's council. Another supplementary statement show the institute's have kept pace with inflation.

Alexander (Daily Mail) — Appendix of the year for specialist writer of the year is awarded to Geraldine. Norman of the Times. his Parliamentary column; Christopher Brasher (The

#### Overhaul for fast reactor

By David Fishlock, Science Editor

recovery, according to a report published to-day by the Economist Intelligence Unit.\*

The report warns that the OPEC surplus "generates recessionary forces in the rest of the world that will eventually gather sufficient strength to cause a seessment are:—

1.—Higher demand in the U.S. this year will give banks an alternative channel for funds.

2.—The feeling may grow this year that banks have in the past been reckless in granting loans to developing countries.

These are among the main recom- nation and therefore cut the fast reactor. Hospital Doctors. Federation and population.

The two groups support the would be shut down for about concept of continuing compultien weeks.

supplier, has completed a \$250,000

Telcon Plastics.

Powder coatings are extensively for its Macpherson factory for its Macpherson Powders subsidiary at Barking.

The factory incorporates offices, mercial freezer industries. The factory incorporates offices and a control and devolpment can be sprayed or dipped and are laboratories and a customer can be sprayed or dipped and are laboratories and a customer can be sprayed or dipped and are laboratories and a customer can be sprayed or dipped and are laboratories. Powders was and finishes.

Macpherson Powders was taking months.

The factory incorporates offices, mercial freezer industries. They prototype fast reactor have been prototype fast reactor have been and operating regulations offer recurring pinhole leaks—ten considerable attractions to ship claims that the crew's action was secondary (steam) circuits.

#### 100 colleges disrupted

when students staged a day of dent of the National Union of protest against impending inscreases in tuition fees. Another country-wide protest would take will be higher for overwhich will be higher for overselection between polytechnics and inscreases in London on links between polytechnics and inscreases in tuition on links attended by the two leading antagonists in the fees dispute four out of five overseas students.

When students staged a day of dent of the National Union of the reflect the effect of increased discounts.

The bakers feel that they have discount at the first completely nerve to be planned and brought in ment. They claim that when the discount ceiling was introduced as part of the bread subsidy the two leading antagonists in the fees dispute four out of five overseas students.

The bakers feel that they have led down by the Government of which was seen an eccession of the bread subsidy the two leading antagonists in the fees dispute four out of five overseas students that they would not suffer financially from the ending of the discounts arrangements.

A F10M. SCHEME to maintain face monitoring and control and control and control and control and control at the protect of increased discounts.

The bakers feel that they have down by the Government to been let down by the Government of as year until the turn of the to be planned and brought in the feel of the National Coal Board.

Hall became the first Board the National Coal Board.

Britain was disrupted yesterday and Mr. Charles Clarke, presi-idid not permit price increases A F10M SCHEME to maintain face monitoring and control when students staged a day of dent of the National Union of to reflect the effect of increased A F10M SCHEME to maintain face monitoring and control when students staged a day of dent of the National Union of to reflect the effect of increased A F10M SCHEME to maintain face monitoring and control of the National Union of the National

### to accept this argument. It said resterday that the Price Code did not permit price increases that the Price increases

HOW THE FILIPINO CREW LEFT THE GLOBTIK VENUS

## Revolt ends with tins of toffee

BY OUR OWN CORRESPONDENT IN LE HAVRE

they were put aboard a coach to Paris, from where they were due to fly straight back to Manila. they had been made the victims appeared horrified at what one pines Government in Manila, of a double-cross by the Inter-called "the piratical brutality" first became mixed up in what national Transport Workers of the operation.

Federation, which had persuaded In fact, there was more noise them to strike for better pay and allowances, and by the French Communist - led Confederation Generale de Travail, which they expected would give them support against attempts to throw

Mr. Richard Hawksley, a

Horrified

In fact, there was more noise Globtik Venus was at Teesside. than violence when the raiding According to their spokesman, party climbed aboard. The object seemed to be to create visited by representatives of the fear and perhaps also to bolster International Transport Workers ever serve on a British ship being called mercenaries industrial dispute when the "Something went wrong." said he withdrawn "the British seem one of the Filipinos, as he withdrawn "the British seem one of the Filipinos, as he withdrawn the British seem one of the Filipinos as he withdrawn the British seem one of the Filipinos as he withdrawn the British seem one of the Filipinos as he withdrawn the British seem one of the Filipinos as he withdrawn the British seem one of the Filipinos as he withdrawn the British seem one of the Filipinos and the withdrawn the British seem one of the Filipinos and the withdr

their hands up.

the raiders' own spirits after Federation, who told them they being kept all day in a local were being grossly underpaid.

Soon after he said the ship tered the Clabell Will never that he want on approve the can add is that I will never that he will never that he want in the can add is that I will never that he will never that he want in the will never that he will never that he want on the want on the went on the clabell will never that he want on the want on the went on the want of the clabell will never that he want on the want of the wa

to fly straight back to Manila.

Before they left, they complained quietly that they thought they had been made the victims of a double-cross by the International Transport Workers

The CGT was apparently similarly advised although they sent union members and all recruited with the agreement of the Philiphos were paid the Filiphos, promised union members and all recruited with the agreement of the Philiphos were paid the Filiphos we

aboard in the early hours of smaller toan the attackers and not waiting for a pilot or port Havre until only hours before the officers union. But yesterday, no representatives of outnumbered by 40 to 28, scat-clearance and only narrowly the raid, when the British flag not work with the ITE the two organisations were tered from their observation avoiding a collision with an investment of the point on the after-bridge with coming vessel.

Mr. Hawksley explained: "The Apont 161

docks, arrived yesterday.

"Something went wrong." said one of the Filipinos as he trudged ashore, "and we feel they had behaved badly and the said of the said of

them off.

When a raiding party carrying

When a raiding party carrying

The Filipinos, considerably sailed almost without warning, flying the Bahamas flag in Le National Union of Seminal axes and staves ran shouting

The Filipinos, considerably sailed almost without warning, flying the Bahamas flag in Le National Union of Seminal aboard in the early hours of smaller than the attackers and not waiting for a pilot or port Havre until only hours before the officers union. But see

their hands up.

They made for Le Havre Bahamian flag was flown for the Several were chased and where they decided to carry out convenience of the Filipinos, not

his readers' understanding and appreciation."

The young journalist of the year award goes to Mr. Richard e until an initial current cost ounting system is in force.

The following in South London the ship's master, Mr. Tanothy West. Then ounting system is in force.

The readers' understanding and appreciation."

It had then been agreed by the filter would be no violence. Two efforts to send in board pect shipping companies to the strict of the s

#### A good job

Questioned about her a garded the behaviour of the he led in the gangplank onto the ship. Mr. Ray 10 28, from Grimsby, 4 88 We had nothing against Filipinos and we had no it

## Fighting flags of convenience MR. RAVI TIKKOO'S glorm tactics to wrest control of his tanker off the East Coast of the U.S. their "low" pay, and unt the As an ITF official put it vestertics to wrest control of his tanker off the East Coast of the U.S. their "low" pay, and unt the As an ITF official put it vestertin Le Havre harbour from its have spotlighted the questionin Le Havre harbour from its have spotlighted the questionfilipino crew look likely to become a cause celebre in the shipcome a cause celebre in the shiptome a cause celebre in the cause of the U.S. their "low" pay, and unt the As an ITF official put it vesterthe ship and the ship and th

sionary forces in the rest of the world that will eventually gather sufficient strength to cause a severe contraction of economic occurrence of the developing countries.

2. Restrictions imposed by the greatest at Dounreay in the power briefly for the first time before their shirt and in several countries of the developing countries.

3. Restrictions imposed by the greatest at Dounreay in the greatest at Dounreay in the power briefly for the first time before their shirt and it is mainly concerned with the beavy debt commitments of the beavy debt commitments of the beavy debt commitments of the power briefly for the first payments deficils and the East European bloc to maturity and interest rate struct and their spiralling external payments deficils and the likely included the power briefly for the first power briefly for the first time beavy debt commitments of the power briefly for the first time beavy debt commitments of noticil developing countries and their outstanding indebted in the beavy debt commitments of the power briefly for the first time beavy debt commitments of the power briefly for the first time britis were beavy debt commitments to many pag of countries to the latter the power briefly for the first time beave as the power briefly for the first reactor at Dounreay in the power briefly for the first time bring world. But they also give venience vessels. Several shap were lengths of the line of the line of convenience, as far as the same them out that the power briefly for the first time brie

world, are on long-term charter

Attractions

had not been performing well came's target for the ITF purely bouns of three month's wage.

Call for local health service

Charges should be levied ence of party politics and the bealth service and the bealth care would auto-organisation transferred to local autonomous management Boards. These are among the main recom-

These are among the main recommendations made to the Royal demand for health care services.

Commission on the National Another factor was that a fallHealth Service by the British ing birth-rate meant an agoing Hospital Doctors. Federation and population.

These are among the main recommendations made to the Royal demand for health care services.

Dr. Tom Marsham. managing ferrying oil between the Middle visited the Globtik Venus crew
that the UKAEA's industrial group, estimated last night that the prototype fast reactor campaigns.

These are among the main recommendations made to the Royal demand for health care services.

Dr. Tom Marsham. managing ferrying oil between the Middle visited the Globtik Venus crew
in Middlesbrough carlier this month on behalf of the ITF
campaigns. reported that they were earning around \$200 a month. According to Mr. Tikkoo the

plant in the power station was being examined, said Dr. current row, the \$5,695 dead, this is boosted by overtime at 50 weight ton Globilk. Venus, be per cent of basic pay and a bed not been received at the control of the state of the stat But the reactor and its prishecause she was registered in payable after ten mooths' service. He claims that the Filipinos sodium to carry the heat away flying a flag of convenience. At cent. more than a comparable from the plutonium fuel, has been running trouble-free for 30 Tikkoo switched the ship's prince the pino chief engineer was tablest purely payable after ten mooths' service. He claims that the Filipinos received between 2½ and 10 per cent. more than a comparable the beginning of this week, Mr. British crew and that the Filipinos received between 2½ and 10 per cent. Tikkoo switched the ship's prince months.

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BY IAN HARGREAVES, INDUSTRIAL STAFF

company, U.K. companies are cent increase. at January

Senior British executives paid

## place U.K. should press for

Ma.i

d rears

The fire of the state of the st

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Anday March 3 la

ig ord, common standards' approved by Government of the control of the contro BY ADRIAN HAMILTON Departments of

the engineering industries, was ing them towards standards and prepared under the auspices of specification rationalisation.

Sir Frederick recommends action within the sector working parties to is not new. Ever since the White parties to detail areas for improvements, complaints by the Paper in 1997 on purchasing and thingstile sector working parties industrial efficiency, there had so of timplate.

By implication, he argues that

sector working party, emphasises piler.

the extent to which U.K. practice—In the case of the Ministry of ing their own systems and by on standards militates against Defence this had led to notable traffondlising products and the improvements. But in the enginglements in lower costs and earling field the results were disconnected to the suggests and supposition on European harmonisation of the costs and supposition of the costs Sir Frederick's main points

GOVERNMENT and Industry tions are too often formed should take concerted action to without an eye to export reduce the plethora of standards quirements restilting in foreign and specifications in the sales being reduced and, in standards whereby products are engineering industry amazinotid some cases, imports encouraged, lake a more aggressive stance 3. U.K. legislation tends to set on European harmonisation of down broad aims but gives too tinental tendency whereby products are standards. Sir Frederick Warner, hithe guldance for manufacturers ducts are proved unsafe and the Continental tendency whereby products are engineering consultants, said in the alms are mei.

4. Delays in introducing metric exporters and could encourage

a senior parmer in a cultural and a second meet certain standards made it more difficult for U.K. a report.

4 Delays in introducing metric exporters and could encourage the report released yesterday, cation: have further confused U.K. equipment exporters to use The report released years manufacturers rather than help imported parts.

been an attempt to develop bet. By implication, he argues that been an attempt to develop bet. Britain could do more to of the industrial strategy been an attempt to develop bet-Sir Frederick, a senior partner fer practices in the public sector in Cremer and Warner and and to attempt better co-chairman of the Process Plant ordination between user and sup-

Sir Frederick points out that there is more than 2,000 specifithere is more than 2,000 specifications. In There is a tendency "fof a cations in timplate. He cites a problemation of purchasing number of the working party specifications for similar engineering comments such as the process neering components, materials plant industry complaints that and products resulting in nationalised industry purchasers higher costs, shorter runs and tend to set specifications without larger stocks for the supplier. regard to overseas market regard to the supplier of the supplier o



Mr. Geoffrey Cross (above), managing director of International Computers, has been named this year's Guardian "Young Businessman of the Year." The award is made for a significant contribution to business not only at a personal and company level, but also in the national context. In four years ICL has doubled its turnover, quadrupled its export business, and increased

its profits sevenfold."

Scottish Road Services cuts road costs

#### Drinks trade warning on duty rise

BY JAMES McDONALD

THE WINE and spirits trade has appealed to the Chancellor of the Exchequer not to impose any further rise in duty in the Budget. Recent increases, says the pre-Budget submission by the Wine and Spirit Association, have been followed by a marked drop in wines and spirits consumption.
From the Government point

of view, some extra revenue has

been collected but at the expense of volume, protection of future revenue and added un-employment. That extra revenue could have been collected from extra volume without impairing the future collection and without incurring loss of employment. With the need to protect lume in both interests it seems fundamentally important to avoid any additional duties the trade at the present time. A pilot national survey by the Association indicated that the trade's labour force declined by per cent, in the 12 months to last August. Increases in revenue from drink had been greater than the inflation rate, and this fuelled further inflation.

Sales of wine for home consumption in 1975-76 were 5.6 per cent. below the previous year, the estimated figure for 1976-77 is 71.2m. gallons—a further drop of 5 per cent.

Spirit sales for home consump tion were down 1.9 per cent. in 1975-76, and are expected to fall 6 per cent. in 1976-77.

## highest payer, with between 105 rates in 1975 than 1974. and 110 per cent. of U.S. rates The report also supplies in in the U.K. formation about methods of The comparisons emerge in remuneration and redundancy the latest Towers Perrin Forster payments. Top paid executives date: Fre from Towers, Perring,

the latest Towers, Perrin, Forster payments. Top paid executives and Crosby report on worldwide \$45,000 per annum in Belgium

SENIOR BRITISH executives are still rising, although in com- executives in the Netherlands, share the dubious distinction of parison with the U.S. the indices Sweden and the U.S. would rebeing the worst paid in the may have weakened because of ceive only 50 per cent and in industrialised world, with those changing exchange rates. the U.K. 100 per cent.

the U.K. 100 per cent.
For the middle-manager industrialised world, with those enanging exchange rates.

of Italy and Mexico, according
to an international management
consultant's report to-day.

Calculated as a percentage of
a typical U.S. salary for named
bosts within a medium-sized
those salary for named
bosts within a medium-sized
U.K., which recorded a 26 per
continuous to the middle-manager
to sit (\$10,000 per annum), the U.K.
Canada in terms of pay, but the cent of salary compared with a
top level of 160 per cent in
the companies are
the continuous to the cent of salary compared with a
top level of 160 per cent in
the continuous transfer of the middle-manager
to an international management
to an international ma

the wide variety of laws govern-At January 1976 exchange ing forced redundancy in Other European countries rates, the average hourly rate different countries and urges moreover, have leapt ahead of was \$5.03 in Canada, \$4.80 in the multinational companies to the U.S. in the executive base U.S. and \$2.84 in the U.K.

Study conditions closely before

the U.S. in the executive base U.S. and \$2.84 in the U.K.

salaries league, with Belgium.
the Netherlands, Sweden and West Germany all outstripping the U.S. in certain job areas.
Across the whole range of hourly-paid table. Only in Canada, countries is broadly borne out.

senior executive posts, Brazil emerges as the consistently hourly rates show higher growth highest payer, with between 105 rates in 1975 than 1974.

The multinational companies to study conditions closely before making decisions.

The impression that Brit hourders are more highly taxed to the U.K. in the than those of other industrial countries is broadly borne out.

Senior executive posts, Brazil the U.S. the U.K. and Spain did Only the Swedes have to pay hourly rates show higher growth more (62 per cent.) than the 60 per cent. paid by the executives and 110 per cent. of U.S. rates

Street, London, SW1 6HB.

remuneration. can expect a payment equal to
The report says that in many 300 per cent, of annual salary
Instances European pay levels if made redundant. Similar survey: Jobs Column, Page 26

#### More accountants leave U.K.

BY MICHAEL LAFFERTY, CITY STAFF

MORE YOUNG accountants were expected to emigrate in the women of the highest calibre

conducted by Mr. Kenneth therefore, though not a happy Sharp, bead of the Government alarm?

emigrating because of pay re-present 12 months was 26 per are contemplating going abroad straint and high taxation cent. as against 6-per cent for and in some cases have done although the problem does not the previous period.

yet appear to have reached crisis "This seemed to be the The inquiry reveals that durproportions, a Department of general picture, though one ing the past two years many of

New style airliners

'will save on fuel'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

1980s and beyond will be justified Sea oil fields.

THE COST of developing a new be equivalent to about two

generation of airliners for the thirds of the recoverable North

Industry inquiry has found.

About 10 large City accounting companies were asked to cooperate in the inquiry which was conducted by Mr. Kenneth

Characteristics of the cooperate in the inquiry which was conducted by Mr. Kenneth

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Characteristics of the cooperate in the inquiry which

The concomitant of this is

"Where firms reported an Sharp, head of the Government accountancy service and account ancy advisor to the Department of Industry.

Mr. Sharp says most firms in dicated that more people than dicated that more people than the dicated that more people than dicated that mor arm." increase in numbers going Mr. Sharp warns that the abroad the reasons ascribed "One company, for instance, willingness among staff to con- which did not provide adequate rewards for hard work.

rated last year as against six. "The concomitant of this is. "These are points of which the two previous years. that for the first time a signi. Whitehall is fully aware," Mr. "And the proportion of leavers ficant proportion of men and Sharp said.

### Foundry prices 'must go up'

ro this year as a result of 10.75m.

The industry would necessed charges for coke and use 140,000 tons of other coke he Council of Ironfoundry \$1.4m.

lectricity came yesterday from and coals, representing a further

As an 11 per cent. increase The 15 per cent foundry coke in the cost of electricity also rice rise which took effect two worked through the industry's ays ago, meant an increase of customers could expect "corres-10.25 a ton. With an estimated ponding increases, in the prices anual consumption of 660,000 of foundry products.

polies Commission among sup-pilers of diazo coated paper for

The report suggests that the

wise in court. In all but 11 of the 3,000 re-

strictive practice agreements re-gistered since 1956, the com-panies have been forced to aban-

Market

The diazo paper producers,

Monopolies Commission obtained

ponths after the start of its

Even then the companies delayed giving the details which the commission asked for When

they were confronted with the commission's conclusion that a

papies admitted that they had

made agreements, but disagreed among themselves about the

themselves about the terms.

The leading company in the field is Ozalid, which supplies more than half the diazo paper used in the U.K. (52 per cent. in 1974-75).

The other large suppliers, each with less than 25 per cent of the market are: GAF (Great

information about them four the same source.

then, the companies says:

don their cartel.

counteract the use of specifica-

tions and standards in Europe

tion.
Sir Frederick suggests an improvement in legislation, par-

ticularly in developing better guidance on standards, as well

The report has been well received in Government circles

and has the backing of the Department of Industry.

Department of Industry, although nationalised industries

seem less happy with criticism Standards and specifications

"immediate acceleration the metrication programme.

THE STATE-OWNED British Road Services and Tayforth, but named managing director of A WARNING that prices for tons, this represented a cost to Road Services group in Scotland the latter name is now extinct. Scotlish Road Services, which is country products will be forced the ironfounding industry of over is to cut the number of its operat. There will be no change in the easily the biggest road transport Is to cut the number of its operating companies from seven to four number of depots as a result of organisation in Scotland and is number of depots as a result of organisation in Scotland and is of in a move designed to reduce the re-organisation, but there will part of the National Freight Corcusts and increase flexibility. The proposed operating company beadquarters the new structure would be the holding company for the new from seven to four. This will "flexible and non-bureaucratic." The changes are part of a long divisions to be known as Scottish

The main headquarters of the series to strengthen the regional reproposed the reproposed the series to strengthen the regional reproposed the recognization.

copying machines.

counter to the public interest.

or very small profit.

prices and discounts came allegations.

closely into line, and ended a period of competitive price cutting in the £20m. market.

Ozalid was in a monopoly positive price agreements and her. line in the Sundy of discounts and her.

These agreements and bar tion in the supply of diazo gains were made in an obscure papers. But, apart from the

series of telephone calls and complex questions of price fixing meetings between the companies, which involved other companies,

Road Services West, Forth, new group, where specialised character of British Road reported that 13 people emission emigrating. Caledonian and North.

In the old structure, control at Cumbernauld.

Was divided between Scottish Mr. John Copland has been \$2.84m. in 1975.

One company, for instance, willingness among reported that 13 people emission removed that 13 people emission removed that 13 people emission record profits of \$5.75m., against in the two previous years.

The family development of the distance, willingness among reported that 13 people emission record profits of \$5.75m., against in the two previous years.

The family development is the services which last year had grated last year as against in the two previous years.

The family development is the first of \$5.75m., against in the two previous years.

The family development is the services willingness among reported that 13 people emission reported that 14 people emission reported that 14 people emission reported that 15 people emission report

#### MONOPOLIES CHECK ON COPYING PAPER SALES

### Diazo price ring rap

Trust may appeal over hill ruling

HE NATIONAL TRUST may and is beginning to cover a path ppeal against a High Court at the back of Mr. Storey's house ling that they must clear away. At a private hearing yesterdill eroded from an historic hill day, Mr. Justice Bristow granted ear Bridgwater in Somerset. ear Bridgwater in Somerset. The Leakeys an order that the The Trust has been sued by Mr. The Leakeys an order that the ud Mrs. Leslie Leakey of Trust remove the soil. The order urrowbridge, an dtheir neigh is effective until full trial of the our. Mr. Edward Storey.

Soil from Burrow Mump is Lawyers for the National Trust ited up nearly hix feet high said yesterday that an appeal gainst hie Leakey's kitchen wall was being considered.

A FINANCIAL TIMES SURVEY

## Calculators

#### APRIL 15 1977

The Financial Times proposes to publish a survey on Calculators in the edition of April 15 1977. It will examine the problems arising in an expanding market as a consequence of the explosive development of circuit technology, price cutting, rising production costs and changes in consumer attitudes. The main headings of the proposed editorial coverage are set out below.

INTRODUCTION: An analysis of problems facing market leaders in both hand-beld and desk top calculators.

CUSTOMERS ARE MORE DEMANDING: The consequences for makers and vendors as consumers become more critical and demand more service and value for money.

EUROPE—BETWEEN THE FAR EAST AND THE U.S.: Without the Far East there would have been no calculator revolution. Now that costs in the Far East have risen sharply, various other solutions are being investigated. DESIGN FOR THE AVERAGE USER: Too many machines have gimmicks that the majority of buyers do not need. But makers are often-tempted to add the extra keys. A view of the happy mean.

A SCHOLASTIC HEADACHE: is it really true that "every child can afford a calculator?" Should calculators be taken, as a matter of course, to schools and examinations?

TAKING A PROBLEM-SOLVER HOME: Facilities available on a group of top hand-beld calculators, initially intended for scientific work, are now being used for various business problems.

THE DIVIDING LINE HAD DISAPPEARED: Many desk top calculators now incorporate tiny computers, so that desk top machines can do most of, if not all, the same jobs, as a small office computer.

PERIPHERALS FOR SPECIAL USES: Like the small computer, the powerful desk-top calculators can drive a whole group of peripherals from disc memories to graph

The proposed publication date is April 15, copy date is April 8 1977. For further details of the synopsis and advertising rates contact Robert Murrell (01) 248 8000, Ext. 520, Financial Times, Bracken House, 19, Cannon Street, London EC4P 4BY. Telex 385033.

### FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The deciret and publication date of surveys to the Sinancial Topes are subject to change at the discretion of the Editor.

#### AN ILLEGAL price-fixing ring a relatively small British comhas been uncovered by the Mono- pany selling diazo papers and The diazonium process A fifth company in the field is

published yesterday says that at French company Societé La sion investigation covered least three of the four main cellophane. It entered the U.K. suppliers made price-fixing diazo market in 1974, and is not agreements between 1968 and diazo market in 1974, and is not implicated in the price-fixing prices and discounts came allegations.

The main use of diazo converted the U.K. papers, cloths and films which are coated with compounds of diazonium. a chemical sensitive to light.

The main use of diazo converted the U.K. papers, cloths and films which are coated with compounds of diazonium. a chemical sensitive to light.

The main use of diazo copying is for engineering drawings, architects plans and other large-scale copying, where it has replaced the older blueprint method.

The process is also used for : tively expensive.

peculiar legal tangle.

When the sale of copier machines were included, return on capital was reduced 33.7 per

The was because Ozalid, in

however, concealed the existence companies hoped that customers of their agreements until the who bought their copiers would be encouraged to buy paper from effects of inflation, the report-says: "The average returns on

says: "The average returns on capital employed for the past two years are 15 per cent. for materials alone and 7 per cent. for materials and machines for materials and machines machines materials and machines materials materials. "On whatever basis Ozalid's conclusion is profits are considered, the figures did exist.

cluded some years of general Practices ACL

Britain), a subsidiary of the economic recession." GAF corporation of the U.S., On the allegations of price Addressograph-Multigraph (AM) fixing, which were put forcibly another U.S. company, and by some of the major customers, Harper and Tunstall (H and T) the Monopolies Commission

#### show that it has been possible for the company to make profits which we consider to be higher than might have been expected in fully competitive conditions. than might have been expected restrictive trading agreements in the summer for a ruling on in fully competitive conditions between the companies which whether the agreements should in an industry characterised by excess capacity and declining the Office of Fair Trading under Act. Then it will ask the court demand in a period which in the 1956 - Restrictive Trade to rule whether the agreements

Commission

#### Price pacts date back to early 1950s

of pricing agreements which 70 per cent.

The pricing agreements which 70 per cent.

The pricing agreements which 70 per cent.

The commission accepted, "broken" between the companies; but they all claim to the industry's trade were severely reduced, and there associations. These agreements were a number of casualties, in identify the complex monopoly have forgotten the identity of relating to both prices and discluding E. N. Mason, which was from evidence of cartel agreements which should have been ments have now been abandoned by the companies.

The commission accepted, "broken" between the companies; but they all claim to identify the complex monopoly have forgotten the identity of this person. All these agreements which should have been ments have now been abandoned by the companies.

(FESMM) operated a voluntary

plier, E. N. Mason who was facturers moved closely in line. losing market share, decided to After 1972, Ozalid, GA and AM discounts

the 1956 Restrictive Trade Practices. Act. came into force.

After the Act, the Federation manufacturer, held a series of it said: meetings with rival companies ments deal to try to end the price war.

Material:

Manufacturers

Manufacturers

Manufacturers

Manufacturers

Agreements resulted, and the . Agreements resulted, and the

information agreement which companies made efforts to reduce was registered under the Act. the special discounts allowed to Most members of the federa- some large customers to bring tion including the diazo manu- them into line with the discount discounts in line with the turers.

After 1968 the price lists and

After 1968 the price lists and Then in about 1964, one sup- discount schemes of all the manucut prices. A fierce price cutting had discussions, about price war then developed in which changes, but this contact has discounts to individual been discontinued.

#### copying machines. A fifth company in the field is A report by the commission Regma, a subsidiary of the THE MONOPOLIES Commisgeneral office copying, where it is facing increasing compe-

electrostatic copiers. Plain paper copiers have the

after they saw their profit marthe report concluded that respect the report concluded that some profit of the number of the counter to the number of the num companies acted illegally in fail.

The commission found, how— This legal web was laid out by therefore unable to say what ing to register these agreements ever, that Ozalid had made large Addressograph Multigraph (AM) their effects were.

What this means is that we

with the Office of Fair Trading, profits from its supply of diazo as a retaliation against the companies are repapers, representing a maximum mission's first allegations of a cannot tell how much of the material before us is material against the public interest unless in 1972 on a historic cost basis.

The companies can prove other—
Thereafter, the return stabilised at around 30 per cent.

The companies in court—

"What this means is that we cannot tell how much of the material before us is material which we are allowed to consider forced to agree that the legal complex monopoly situation. It taking any action against the is therefore impossible for us to

machines were included, return on capital was reduced 33.7 per the complex monopoly which cent. in 1972, and 16 per cent. The steps of this curious time the reference was made."

The was because Ozalid in

common with the other suppliers. 1—The commission says it is common ground among the sold copyling machines at a loss complex monopoly resulting time of our inquiry that further from supplies of materials agreements were made between from a group of people who. 1968 and early 1971, but there whether voluntarily or not and was uncertainty about the pre-whether by agreement or not cise terms of those agreements After adjusting profits for the 50 conduct their respective and whether H & T was a party effects of inflation, the report affairs as in any way to prevent to them. As regards the period easts: "The average returns on restrict or distort competition in between then and the date of the layer."

mission reached; a provisional terday with the registration of conclusion that such a monopoly 22 agreements between the com-

should have been registered with have been registered under the

3—Under pressure, all four companies agreed that such he told not to implement the agreements had been made, and that they had not been registered agreements in future or to make as they should have been under any similar arrangements.

The law Only verterday when Failure to observe these instructhe law. Only yesterday, when tions would carry the risk of a the report was published were fine or imprisonment for con-4-Although the companies Otherwise, the companies are

accepted that agreements or not likely to suffer any penalties arrangements had been made, for their failure to register the they disputed the details, and agreements at the proper time. challenged the suggestion that All the agreements registered THE INDUSTRY has a history customers source to 60 or even price levels had been determined were made verbally. Some were

It said: "Registrable agree Diazo Copying Materials Mono

ments dealing with prices and polices and Mergers Commission; discounts undoubtedly were House of Commons Paper 165, made, but it is doubtful what SO: £1.60.

Diazo materials only

OZALID: RETURN ON CAPITAL EMPLOYED

(On historic cost base)

25.9

43.0

32.5 29.6

1969

1972

because they do not need chemicals to develop the copies. The paper used in the

The commission adds: "It was

were against the public interest.

Diazo materials and machines

Percentage

33.7

If, as is likely, the court gives

mount, be said.

The problem seemed to have electrostatic process cheaper, although machines used tend to be rela-

the parties to them, and we are

civil airliners to replace present. There was a need to study ageing fleets would be about the transport system as a whole

by the savings in fuels costs were diminishing and prices aione. Dr. K. G. Wilkinson, rising, the new generations of director of engineering at British aircraft would look attractive to Airways, told the Regal Society the airlines only to the extent of Arts in London vesterday, that their first cost could be ov improvements in their civil aviation remained para-fuel officiency and the length of service they could provide. Big. 800-seater aircraft were

passed from the public conscious not impossible for the future if nes after the initial fuel crisis built with "new technology" nes after the initial fuel crisis built with "new technology" of late 1973, but it was a prob- materials such as carbon-fibres, of late 1975, but it was a prolem that would persist, requiring which could provide a 35 per
long-term solutions.

cent. reduction in weight comlong-term solutions. cent. reduction in weight com-Dr. Wilkinson said that the pared with present light-alloy cost of launching new subsonic structures.

Schn. S7bn. (in 1977 dollars): in determining areas of priority
The savings in fuel that these for investment. So far as
new types would bring come aviation was conterned, this
pared with buying more of the included improvements in air existing jets, would total 2bn. traffic control and navigation tounes by the year 2015, worth systems as well as the design some \$180bu. This saving would of air terminals at airports.

#### Wills and Philip Morris discussing trademarks

BY STUART ALEXANDER

and the American cigarette sion to boost the flavour maker Philip Morris over a heavily filtered product. trademark clash.

Last March Wills launched Both Wills and Philip Morris

ette in the low tar sector in the against the other. This would U.S. The cigarettes available in normaly be heard in the Chan-

LEGAL discussions are taking lations which forbid the use of place between W. D. & H. O. top flavourings and additives. Wills, part of the Imeprial Group. These are used in the U.S. version to boost the flavour of the

Nerit, a medium tar standard size say the negotiations are at a filter eigarette in the U.K. It has very delicate stage, though it is recently been repackaged, made understood all communications the subject of a special offer and are through solicitors, rather distributed more widely.

About six months, ago Philip
Morris started marketing its panies being unable to agree on Merit brand nationally. This is the trade mark usage either or already a very successful cigar-both could bring an action attain the lost terms are saints, the other. This would

#### Wills to make its own filter tips

the U.K. comply with local regu- cery division of the High Court,

making its own cigarette filter between 8 and 10 per cent. of tips this summer for the first UK production of filter time in over 20 years. At the moment Wills buys nearly all its filters, costing about £9m, a year, from Cigarette Components.

It is hoped that by the end of the year the plant will be pro-

W.D. & H.O. WILLS, is to begin one third of all Wills eigarettes

from Cigarette Components. the year the plant will be pro-Production is to be carried out ducing about one quarter of at Glasgow which produces about Glasgow's needs.

#### Ministries hold talks on forces gratuities

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

April

THE MINISTRY of Defence and This would virtually destroy the Department of Health and the attractions which have been Social Security are holding talks offered by the Ministry of to clarify the position of short Defence in recruiting shortservice officers in the armed service officers on eight or 12forces who face losing £5,000 year engagements. The most tax-free retirement gratuities important of these is the £5,000 under the 1973 Social Security tax-free gratuity that often enables the officer to start buy-The Act provides that from ing a house or set up a business 1, 1978, short-service when he leaves the forces. officers leaving the forces will The aim of the negotiations is

receive only a £1,208 resettle to ensure that on retiring the ment grant and a pension, index- short-service officer will have linked, payable at the age of 60, the option of taking either the which in most cases is years £5,000 tax-free gratuity or the away for the individuals con-smaller resettlement grant and a pension when he reaches 60,

### nur triald A STATE OF THE STA Fire Const

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nd Industry

A. Francisco Silini

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A report of the Rest and the second free trail cope for

## BOOKS!

## Lad from Lossiemouth

BY C. P. SNOW

social democracy, the origin might have felt. His social successor to the Liberals as the feelings, in this respect like only possible alternative to Con-Lloyd George's, were quite difservative Government. For this ferent from those of the work-to happen, social democracy had ing class that he came to lead.

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Martin Seymour-Smith, Financial Times

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HAMISH HAMILTON

Fiction

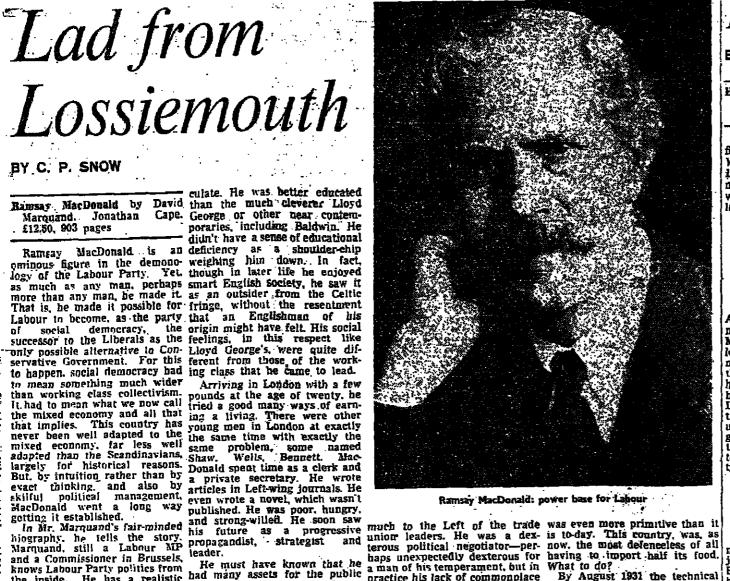
culate. He was better educated Ramsay MacDonald by David than the much cleverer Lloyd Marquand. Jonathan Cape. George or other near conteme. £12.50, 903 pages poraries, including Baldwin. He poraries, including Baldwin. He didn't have a sense of educational Ramsay MacDonald is an deficiency as a shoulder-chip ominous figure in the demonoweighing him down. In fact, logy of the Labour Party. Yet, though in later life he enjoyed as much as any man, perhaps smart English Society, he saw it more than any man, he made it as an outsider from the Celtic That is, he made it possible for fringe, without the resentment Labour to become, as the party that an Englishman of his social democracy, the origin might have felt His social

lover who gives her a baby and

The Wife by Judith Burnley. thus becomes a third member it takes to give life to things at a Heinemann. £2.90. 132 pages of the husbandly group, assorted dowdier level. The Wife is con-I Would Have Saved Them if I others ready to pounce and a best pressed and highly selective, full Could by Leonard Michaels, friend in sexual muddles and of questions rather than answers, Faber an. Faber, with Farrar, heartaches of the sort neat-sketches rather than finished porhearted Sarah would never allow traits; a witty, literate attempt hearest The story is never allow.

pages

herself. The story is punctuated to see, rather than solve, probby interviews with women for by Heinrich Böll. Translated modern marriage (squawks, if Jewish New Yorkers in short by Leila Vennewitz. Secker not screams, from the oit); and stories—or rather modern and Warburg (2000).



of great triumphs. great was easy in women is toning to the design of disasters, attracting enormous With men he wasn't. With

1970s in almost any English years his own power base was year, and he was desperately ends to a political life. Maybe State school. He was never an the ILP, a curious mixture of unlucky. Economic depression this biography will make people intellectual: he was hard Utopian middle class intellect was sweeping the industrial think of him with some approach. working, bright and highly arti- tuals and impatient socialists, world. Financial understanding to justice.



by Leila Vennewitz. Secker not screams, from the pit); and, stories—or rather "pieces," some and Warburg. £2.90. 124 pages showing how life copies art and only a few times long—of almost the image conquers all, Sarah's eeric precision. He is, quite Michael Joseph, £3.75. 151 terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluency and confidence terest in her haby (not, though the sort of fluence). Judith Burnley's first novel is when involved in a television man's line, in a perfectly drawn putth Burnley: girl's best friends are.

The pieces in I Would Haire His people in the middle of it. beroine. It says, without fuss or bables. The people are in television. Saxed Them It I Could are miles are warm in feeling—even in middle and an end; they deal intensity than others, all an energia feeling even in feeling—even in middle end it.

The peecs in the feelin

real adult love of her tife. Come fletional nusterial, because readers as in the last story. The Captain. "reasonable": it sums up, partimiting between them by taxi, may shreik "trendy" and refuse in which a man gets his job in cutarly when applied to prices.

day, she has another (casual) such lives artistic life demands, orgisatic party, described in the greedy-eyed stiffness and lack ferocious, dream-like detail. For of love he sees and feels. Boil hodgen, His book on the 1968 ferocious, dream-like detail. For of love he sees and feels. Boil hodgen, His book on the 1968 feeling that the ruling elite two other Sunday Times journal about it. It looks at its amells and lists. Still seems much time and money was devoted to them.

In the care very few British—ever much time and money was devoted to them. America better than Godirey with these doubts came the ferocious, dream-like detail. For of love he sees and feels. Boil hodgen, His book on the 1968 fellure in Vietnam and a grow-election campaign, written with two other Sunday Times journal about it. It looks at its amells and lists. Still seems much time and money was devoted to them.

There are very few British—ever much time and money was devoted to them.

America better than Godirey with these doubts came the felling that the ruling elite two other Sunday Times journal about it. It looks at its amells and lists. Still seems much the best though this cost the country about it. It looks at its amells and hunger straight.

Heinrich Röll conjures worlds When he died not long ago.

When he died not long ago.

In The Bread of Those Early but with total practical realism condescension and chautinism managed to make targets out of that conjures a Germany we This time it's the complications—that sometimes disfigure works the anti-war demonstrators, the have forgotten, yet one that legal financial emotional moral of this kind. have forgotten, yet one that legal financial emotional moral of this kind.

media and the liberals which existed not so long ago: postwar —when a married man vanishes. For all the intriguing detail both deflected and distracted the 4.0

## Arin of the law by John Dunstan offers a noticeably different view elsewhere, the author argues, as from that found in American books on the same period. Pelicing A Perplexed Society, are "the representatives of themes in the book. The first is by Sir Robert Mark. Allen and government the least the process, telescoped into a the new made." In the past by years, as such it in one fascinating chapter, and offers a noticeably different view elsewhere, the author argues, as from that found in American he puts it in a footnote, that successive phases of the mood of the country corresponded to the same period. There are perhaps two main phases in the internal history of the name of th

### Miss Mary's story

BY STEPHEN SPENDER

Was, though less so arter page most tenious, out one likes her.

100. I must admit to retracting much more when she is vivid
my claws and starting to purt and aware, and her prose
when I stumbled across the folbecomes sharp and factual.

In the start of the love on page 94 in a Scho restaurant,
have S's in their names and and on page 96 we read:

decided that one of the boys should be Stephen Spender, which we switched to Spend thrift and Ernest promptly shortened to Spendy, who soon became my shadow and loving companion. After this, I started to take a

After this, I started to take a much more favourable view of Mary Hemingway and her recollections. However, truth compels me to admit that while reading the first fifty-odd pages about har childhood, her adoration for her father, her first meeting with Lord Beaverbrook, her work on the Daily Express, her first marriage, I wrote "relentless to marvellous, but it begins and garrulousness" in my notes for marvellous, but it begins and tences, of which the following is typical:

How it Was, by Mary Weish
Hemingway. Weidenfeld and
Nicolson 6.95,452 pages

Nicolson 6.95,452 pages

Here) the joyous junketings amid the general post-war deprivation. Having felt feline about the One can like Mary Hemingway first hundred pages of How it as a person even when she is Was, though less so after page most tedious, but one likes her.

Ernest stood up: "Just please remember I want to marry you. Now and to-morrow and next mouth and next year." How could be possibly be so sure so quickly, I wondered.



THE PROPERTY OF THE PROPERTY O

Saadabad Palace in Teheran she Miss Laing's most valuable adds painfully: "It had taken contribution comes through her

wonder then that there has been Teheran. The result can be con-a dearth of good books about fusing. M. de Villiers has the the country to match the burst Shah getting up at 6.30 each of interest sparked off by the morning, Miss Laine at 7.30: on oil crisis: or that against these Wednesdays and Saturdays he odds Miss Laing and M. de Vil- and the Empress dine at her liers make such disappointing mother's according to M. de reading.

Villiers, but with the Shah's A hint of the frustrations that mother according to Miss Laing

Miss Laing must have faced in on Monday they dine with gathering her material comes Princess Fatemah, according to in her opening chapter when in Miss Laing but at "Fatemad's" setting the scene for her inter- (sic) if M. de Villiers is to he view with the Shah at the believed.

can't think of any one comparation about it: it looks at its american up those climatic months by dearly the absence of any presented by the suddenly from a few Henry Cecil left Hunt the left and of any phrases, a brief description, a Stipper his 27th novel, behind plance, yet seems a slow-moving him. Like his others, it takes a covers the years 1945 to 1973, created a vacuum.

When he died not long ago, anyone, American or otherwise, sure from the left and of any presented anyone, and the left wing to cover the years 1945 to 1973, created a vacuum.

Writer by comparison with some look at some aspect of modern one like the mercurial Michaels. life and treats it lightheartedly, more so because it is free of the Agnew who. Mr. Hodgson argues, condescension and chanvinism managed to make targets out of

Germany of cold and unappeased for seven years, then turns up and clear mastery of the subject working class so that it never greed, of the smells of food again. Better perhaps, like that Mr. Hodgson displays the really understood what was going without food to eat of shabby Enoch Arden, to turn round and book's major strength lies in the on clothes and filth, tuins, wreckage, go off again.

[act that it is a European view The second theme is located and distracted the smells and filth, tuins, wreckage, go off again. of what has happened to America visible which is rather a pity in the past 30 years. As such it In one fascinating chapter, and

Policing A Perplexed Society, are "the representatives of by Sir Robert Mark. Allen and government-by-consent—the least Unwin. 25.00 (paperback £2.50). 132 pages powerful and most accountable police in the world."—and, surgicine and deniers, of freedom, the "presentatives of the process, telescoped into a the new media." He draws attention to the overweening power of the police in the world."—and, surgicine powerful and most accountable police in the world."—and, surgicine powerful and most accountable police in the world."—and, surgicine powerful and most accountable police in the world."—and, surgicine powerful and most accountable police in the world."—and, surgicine powerful and most accountable police in the world. The police in the world. The police in the world. The chirtien and early 1960s. Mr. Hodgson mercials as through commercials as through the nightly writes particularly well about the news programmes that so in small. "establishment." which famed opposition to the Vietnam shared a common view of the war by the end of the decade. They also had an almost boundless faith in their solility to rever pervasive they may have inshered. The present collection that the country could revolution—it was only show firm, liberal mind and vision.

In Britain, he specker is the representatives of the process, telescoped into a the new media." He draws attention to the overweening power of the process, telescoped into a the new media." He draws attention to the overweening power of the theory in the new media." He draws attention to the overweening power of the process, televone in the fields. The new media." He draws attention to the low to the new media." He draws attention to the overweening power of the process, television in shaping American and early 1960s. Mr. Hodgson mercials as through the nightly writes particularly well about the news programmes that so in. They opinion to the overhead as much through the nightly writes particularly well and early 1960s. Mr. Hodgson writes particularly well and America's

The second theme is les

The Shah by Margaret Laing Sidgwick and Jackson. 56.95. I had now reached." That state—monds, his evidently close relations to arrive at the point speaks about the Shah's variable longer in the country, it had now reached." That state—monds, his evidently close relations to arrive at the point speaks about the Shah's variable longer in the country, it had now reached." That state—monds, his evidently close relations about the wints of both with Iranians the former head of the air force racy detail he picks in. The shall be shown that the state of the single shapes about their country with a frank accident in 1975, and his inability the form Michel de Market Shah is an intensely to militude of foreigners and with accident 1975, and his inability to see from which these, are both a defence against the linger-to understand how the "system" lack shown the prevented themselves and with affection of his children. This he class to both a defence against the linger-to understand how the "system" lack shown the prevented themselves are strong to the image that he believes book. This is not a serious prevented the monarch is not cut from the same rock as ordinary mortals. Not so the rest of the Shah—almost the only time he pace at which the Shah will be the monarch is not cut from the same rock as ordinary mortals. Not—which be rightly edutiles a personal of authorizarian a chronicle of the length equilibration and with a faith in what he felt the Weer, furnic relations the normal benchmark of where power lies—actually mask the evidence, both authors inevited the immensely complex man.

The developments of the last remained the immensely complex man.

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#### BOOKS OF THE MONTH-

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International Labour £21.10

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**Statutes 1976-77** Edited by A. L. Chapman, LLB., F.T.I.I.

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### Key union rejects Fleet Street technology plan

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olutiy by moinn leaders and newspaper managements. The Loan at risk pricial result will not be declared

In the part of the joint standing taking place against a backtoric locale with a few small committee which devised the
feature still outstanding are 800 proposals were not prepared to
disputes in Fleet Street. All pro-

description of members at the collapse of a united the World have been lost through the proposals in London and approach would put at risk the industrial action.

This led to the £2.75m loan from the European union putting the proposals. Social Fund which the joint suffered serious production which include draft arrange standing committee hoped to losses because of action by nexts for voluntary redundancy, obtain to help finance the remembers of NATSOPA and to the vote without any recommendation that the members are united the world have been lost through industrial action.

This week The Times has also suffered serious production by members for voluntary redundancy, obtain to help finance the remembers of NATSOPA and to the vote without any recommendation.

by between four and five in one declared for snother week and is also strong resistance to pro-gainst accepting proposals in a the National Union of Journalists posed new disputes projectures programme for Action drawn up has yet to yote; and joint house committees to and joint house committees to develop manpower and technology policies

returns still outstanding, are 800 proposals were not prepared to favour and 3.600 against. comment yesterday until all the favour and 3.600 against. comment yesterday until all the disputes in Fleet Street. All production of the proposals by ballot results were known. But Monday because of a long montposing rooms would be is that the terms for introducing tween the NGA and SLADE, the process workers union. In the past eight months some 35m. The collapse of a united the World have been lost through industrial action.

mendation. appears to have been negotiated the management says are un-Another union, the Electrical on the understanding that development and outside the pay und Plumbing Trades Union, has lopments would take place policy.

#### NUJ chief to join **Press** Council

IR. KEN MORGAN, general ecretary of the National Union

f. Journalists, is to join the
ress Council's staff as a joint
ecretary later this year, the
ouncil announced yesterday. He
as been a consultative member
The council said it was part
The council said it was part
If a recommendation of the
full executive next week
diministration. Mr. Noel Paul,
mediation of the increases will receive increases the negotiators decided to accept
for seven years.

The council said it was part
for seven years.

The council said it was part
for diministration. Mr. Noel Paul,
miners will receive next week
miners will receive increases
members had already decided by
ballot to accept a social contract
increase this year. Mr. Gormley ecretary of the National Union

or seven years, and has served in the executive committee of he Prioting and Kindred Trades ederation the National Federa-ion of Professional Workers and he bureau of the International

### to lobby on merger

By Our City Staff

VER 300 workers from Serck ne Birminghun-based engineering group which is fighting a 34m takeover bid from Asso; nated Engineering are to seemble outside the Commons t 2 p.m. to-day to lobby local

et terrer 

ig a deputation of employees to

#### Reprieve for Hartlepool blast furnace

By Our Darlington Correspondent HE BRFTISH Steel Corporation HE BRITISH Steel Corporation by OUR LABOUR STAFF is postponed plans to damp by OUR LABOUR STAFF.

Went the blast furnace at its THE NUMBER of working days Employment Gazette yesterday The furnace, due to be damped January was higher than for any shows that in the U.K. almost month since the pay policy took, 70 per cent of employees in marily reprieved to allow for effect in autumn, 1975.

The furnace, due to be damped January was higher than for any shows that in the U.K. almost month since the pay policy took, 70 per cent of employees in marily reprieved to allow for effect in autumn, 1975.

The furnace due to be damped January was higher than for any shows that in the U.K. almost month since the pay policy took, 70 per cent of employees in effect in autumn, 1975.

British Steel says the shutiwn will last five weeks and

Union shop stewards at Hartlesel fear that the closure of the
last furnace will accelerate next
large at the works. They also
rgue that Hartlepool has been
located out for cuts, but the
located plants were having to
It plate plants were having to
It production because of the
law well as Hartlepool. British
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heal-is plainfing to reduce prolikely is plainfing to reduce prolikely in the decision comes after a 17- is plainfed.

Witton at three other North East day strike by dockers in January. There will be a review in orks. Consett, Lackenby and which lost the port regular 1978 to see if a film, investment trade—and difficulties in hand at Tees Dock has been justified.

### Miners will accept Phase Two rise

BY OUR LABOUR STAFF

reat experience would be of their new annual award was due increase this year. Mr. Gormley mmense value in continuing the to come into force.

evelopment of the council's The union has moved delibe Mr. Lawrence Daly general seconds in maintaining standards rately slowly on making its Phase cretary, said afterwards it was founded and preserving public Two claim because of doubts by hoped to work out details with Mr. Joe Gormley, its president, the National Chal Board during Mr. Morgan will leave his NUJ about whether it was in the best the coming week.

Mr. Joe Gormley, its president, the National Chal Board during about whether it was in the best the coming week.

It was difficult to envisage how future claims would be constant the pay policy there approached, said Mr. Daly, he eneral secretary of the union or seven years, and has served in the executive committee of hoping that a more flexible next and Government.

LINGERING UNCERTAINTY phase might give more scope for about the National Union of negotiation and permit the intro-Mineworkers' attitude to Phase duction of a new productivity
Two of the pay policy ended bonus scheme in the industry

was absent from the meeting, but evelopment of the council's. The union has moved delibe. Mr. Lawrence Daly, general sec-

#### Pit pension debt move

ederation of Journalists.

The Press Council's other joint acretary is Mr. Charles White.

MR. ANTHONY WEDGWOOD the weekly pension was inserted and Matters, Page 18.

BENN: Secretary for Energy, cleased by 13.5 per cent. to 55.23. yesterday laid before Parliament. This resulted in a deficit of a draft order which increased the Government has undertaken to limit of the Government's yearly cover this deficit. The order contribution to the Mineworkers' enables the Government to do Pension Scheme from £18m. to this. Pension Scheme from f18m. to this."

F28.2m. This was designed to Mr. Benn also laid a second cover the deficiency in the pen-draft order vesterday which prosion scheme axising from the vided sinew table of redundancy last uprating of pensions being benefits. This was to take paid to retired mineworkers. account if the increase in unem-Mineworkers pensions are re-ployment, benefits made last valued each year in line with November in the National Insurthe cost of fiving the last one ance scheme and the changes being made in September when made in April, 1976, in taxation.

#### Rees seeks more time to study police claim

Serck plant, to express their chairman, on Tuesday.

Serck plant, to express their chairman, on Tuesday.

Said an overwhelming 82 per cent.

Said an overwhelming 82 per cent.

Said an overwhelming 82 per cent.

Ind voted for the right to strike committee, meeting at Surbiton, the Police Council for the U.K.

Survey, yesterday decided to tofficial side; and also chairman of committee and committee and the vote for the U.K.

In the federation of the West Yorkshire Police dispute until they had heard Mr. Authority, said the question of the deputation of employees to the federation, which has for Parliament and not for the 110,000 members ranging from council.

inner Protection, whose com meeting federation leaders in shire police—the fourth largest ituency. Sparkbrook, contains cluding Mr. Jim Jardine, the force in England and Wales—Serck plant, to express their chairman, on Tuesday.

110,000 members ranging from coincil.
constables to chief inspectors, is A special meeting of West

demanding an extra £6 a week Midland delegates of the federa which, it says, its members tion, in Birmingham vesterday missed during Phase One of the decided to ballot 5.700 members on the issue. wage cestraint programme.

#### January strike total highest since 1975

A total of 435,000 working days were no stoppages.

The meeting is due to take lace this afternoon but British teel said last night that the month There were 235 disputes involved in any stoppage.

In the motor car industry or were still in progress from fewer than half of all employees at establishments where there were lost through stoppages in In more than half of all industries, over 90 per cent. of emmant, There were 235 disputes involved in any stoppage.

In the motor car industry or were still in progress from fewer than half of all employees the previous month.

A report in the Department of were not directly involved in attention to the directly involved in the previous month.

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fireally involved.

Of the industry's largest union, to redundancy fears, although
the Members of the National the Society of Graphical and this might have particularly
Chaphical Association have woted Allied Trades, will not be affected NGA members. There
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Munro is the possibility that they conditioning, among others. will be able to operate at temperatures well in excess of 100 both Philips in West Germany degrees C, with very low losses (the Aachen solar house), and at high efficiencies. This Owens Illinois in the U.S., have a considerable simport of wards reducing the cost of large- work on all-glass evacuated col-scale harnessing of solar energy lectors.

for domestic and industrial applilions

wanen grass correctors. Arready, a coating method which promises to make the central collector much more efficient in absorbing heat and retaining it once alternough than comparable to the coatings has been developed and increasing need for reliable testing methods. Agreed definitions

It consists of sputtered layers of copper and a carbide applied for the glass of the central tube. In tests this has been shown to have, at 207 degrees C. a solar absorption of 83 per cent. and a thermal-emittance of-3 per cent. and a thermal-emittance of-3 per cent. Accelerated ageing in temperatures from 400 to 500 degrees C has demonstrated that the surface is extremely stable in the vacuum which would be its normal ambient.

Mirrors could be used to feed more energy to the central columns of performance parameters and standard methods of test are required. This is so that fair composition of the central tube. It is so that fair comparisons can be made between and so on. The circular variable from 0.3 to 3 may be in the central columns are not easy to achieve and participants will bear of experience both in Britain and in Europe.

The Australian work is being carried out at the School of Physics. Energy Research Centre, and so on. The circular variable from 0.3 to 3 may be a considered to specify the control of participants and so on. The circular variable from 0.3 to 3 may be a considered to specify the constant of the control of participants and so on. The circular variable from 0.3 to 3 may be a considered to specify the constant of participants and so on. The circular variable from 0.3 to 3 may be a constant of participants and so on. The circular variable from 0.3 to 3 may be a constant of participants and so on. The circular variable from 0.3 to 3 may be a constant of participants and so on. The circular variable from 0.3 to 3 may be a constant of participants and so on. The circular variable from 0.3 to 3 may be a constant of participants and so on. The circular variable from 0.3 to 3 may be a constant of participants and so on. The circular variable from 0.3 to 3 may be a constant of participants and so on. The circular variable from 0.3 to 3 may be a constant of participants and so on. The circular variable from 0.3 to 3 may be a constant of participants and so on. The circular variable from 0.3 to

Mirrors could be used to feed size out at the school of Physical Physics of P

gercast day.

Because of the low losses from the collectors—the vacuum between the two tubes eliminates and prototypes have been raised for Avon's as much as 310 degrees C with the heat extraction in a soletime. to as much as 310 degrees C with no heat extraction in a solar flux dinghies of 800 watts per square metre. At

in heat extraction in a solar flux ding in the range 100 to the persecution as a function of extraction as a function of extraction temperature and imput flux. The canopy is fine protection to steel beams.

The status of the project at the efficiency of the efficiency of heat extraction as a function of extraction to steel beams. The canopy is fine protection of steel beams. The average sound reduction as a function of extraction as a function of extraction to steel beams. The canopy is fine protection to steel beams. The average sound reduction in the efficiency of heat extraction in a solar flux. The canopy is fire protection to steel beams. The supported in BS 476: Part 8: 1972 tion system is now being processor concrete floor as a greate concrete floor as the efficiency of heat extraction as a function of extraction as a function of extraction to steel beams. The average sound reduction index (obtained over the fragilable.

The average sound reduction index (obtained over the fire quency range 100-3150Hz) is approximately 286B for a Gyprocolic consistency of the perfluor opolyether technology. More disonor flower than the dinghies are properly suitable for use in vacuum equipment, are average sound reduction with a partition having a sound reduction with a partition having a sound reduction with a partition having a sound reduction index of less than 40dB, it has the same overall insulation as the band wheel, and the whole operation.

The status of the project at the more tests by a vine provided on steel beams.

The average sound reduction of the efficiency of the

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ONE OF the exciting aspects of depend on the particular appliwork on solar energy collectors ration which could be heating at the University of Sydney and cooling of huldings, steam under Professor C. N. Watson-generation, refrigeration and air

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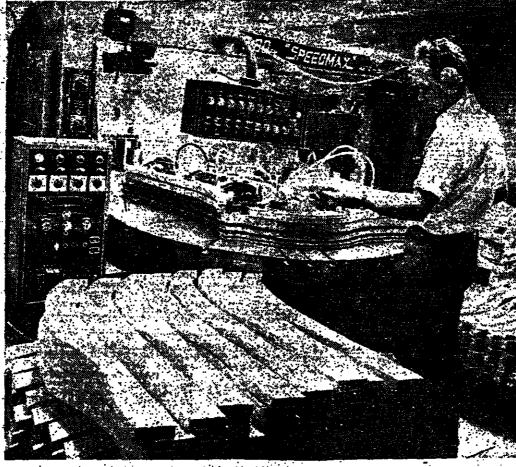
In the meantime, the Internations.

The Physics and Mechanical U.K. Section, has decided to hold Engineering Schools are concentrating on this aspect of solar the testing of solar collectors and power and are studying the performance of evacuated double-walled glass collectors. Already, WIX 4BS, on April 5.

ing methods. Agreed definitions of performance parameters and

ears.

hand wheel, and the whole opera. Fireline boards are 12.7mm good ultimate vacuum and pump.
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New Grades of the perfluoropolyether. fluids (Fomblin).

More from Edwards on 0223

Chemical inextness, they do not chemical inextness, they do not inextlating and insulating layers, tars or residues, or form layers, tars or residues, or form layers, tars or residues, or form layers are not polymers under electron or ion polymers under electron or ion polyment. Thus, they will be of value for use in mass spectrometers, electron microscopes, ion implanters, plasma fiap valves made from a plastics flow and pressure levels with a scopes, ion implanters, plasma fiap valves made from a plastics flow and pressure levels with ments, where an organic free standard metric sizes are now water, oil and many other process system is desirable.

In addition to the vapour will be from Simon-Hartley, liquids. The valves have application of way in into a line, these in the pump flow of way in into a line, these in planting, severis, Rand, is at Halesfield 6, Telford, and drainage outfalls or head. Salop TF7 4LF (0952 586000).

More from Edwards on 0233 walls.

At the Weizmann institute in Israel scientists have designed a Company, is at Etruria, Stoke-on, with virtually all logic systems. Screens, lens that could reduce this distrement the truria of the largest of access tanee to about one renth, making the country of the harvester is an open a series of access the country of the tance to about one tenth making use of an array of "lenslets"

A piece of opaque material . dotted by pinholes is carefully in Stainless a different point from each ministure image is used to steel make up one large composite steel

one.

The entire device is no more A RANGE of solenoid valves.

The entire device is no more A RANGE of solenoid valves, than one centimetre thick and made of stainless steel and with the research group believes that BASEEFA certification, has been the same principle might be introduced by the Lucifer valve applied to the design of more division of Sperry Vickers compact office copying machines.

Problems still to be overcome with 2, 3 or 4 way directional include sensitivity and the control. There are three solenoid routine production of suitably housings available with IEC proaccurate arrays. More from tection class IP54, and all allow foreign trade division, Ministry for a choice of screw terminals, of Commerce and Industry, 30, flying leads or plug connectors to Agron Street, Jerusalem, Israel. DIB 43650.

### How would you like to be remembered..?

If you are a warm-hearted practical person, then think how you can continue to be remem-bered for putting those very qualities into

A legacy to Help the Aged achieves something remarkable, for the people who are in most need—the increasing number of lonely old folk who suffer from the tragic sorrow of loneliness, hunger and feeling forgotten.

Your gift goes on working steadily, to provide such long-lasting benefits as friendly Day Centres for the lonely, transport for the housebound, Day Hospital Treatment Centres, shelter, feeding and medical schemes for overseas victims of hunger and disaster.

A legacy to this work has special value, for it means that as one problem is solved your gift can be used where the need is greatest, rather than being tied to a need already met.

Gifts to charity up to £100,000 are now free of tax, whether donated during your lifetime or by legacy.

Consider too how a covenant now would mean that the appropriate tax can be reclaimed and used for a purpose of your choosing.

Helnful booklets on wills and the saving which can be made on "Gift Tax," together with the annual report will gladly be sent on request, to you or your legal or financial advisers. (A simple form of codicil to add to a will is also available.) Please write to Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT5L, 8 Denman Street, London, W1A 2AP.

• £150 perpetuates the name of son on the Dedication Plaque of a Day Centre.

• INSTRUMENTS

### **Determines density**

INTENDED for exposed film it can cover oil exploration density measurements in all needs. Kinds of radiographic work is. The instrument, which can the DT1105 densitometer from provide a detailed analysis of R. Y. Parry, Kings Road (West), the disturbances of a power Newbury, Berks (9635 46116), supply over periods ranging.

is calibrated to BS1384. It electronic systems such as commeasures diffuse density and puters, process controls, security will have many applications in alarms or medical, equipment alarms o

to its range of products. Living: Livingstone Hire, Shirley ston is making a name for itself House, 27 Camden Road, London, because of the speed with which NWL 9NR. (01-267 3262.)

Able to measure to neutral from ten seconds up to three density 6 with an accuracy of months, can be of value to about 1 per cent, the instrument designers and users of sensitive is calibrated to BS1384. It electronic systems such as commeasures diffuse density

tinuous complete movement be used independently for single former isolated inputs, which can tinuous complete movement be used independently for single forces an aperture and so prophase tests or connected in either yiding complete freedom when Star or Delta configuration for recording readings, which appear on a digital panel meter.

A tungsten halogen voltage stabilised measuring lamp is in corporated and unwanted infrared is removed by dichroic, and heat filters.

Vets power in the used independently for single in the power in the supplies. It senses, stores and installed is the 1803, a measurements on three-phase capacity machine able to passe in the stabilised measuring lamp is in the selected threshold levels for selected threshold levels for three types of disturbances; slow, steady-state changes in line woltage; cycle-to-cycle changes in hydrogen embrittlement ending the second duration.

It also records any power OFF/

Initially working one the limitally working one that the power is placed to parts week. The mode installed is the 1803, a part to part working in the 1903 of parts per in the selected threshold levels for three types of disturbances; slow, steady-state changes in line woltage; cycle-to-cycle changes in hydrogen embrittlement ending the second duration.

It also records any power OFF/

ON event Any disturbance in the supply which exceeds the limit for these parameters initiates a print-out of the date and time of instrument rental organisation; the disturbance its type, magniples to parts uniformity in the disturbance in the supply which exc

In waterworks, sewage works and industrial waste water treatment installations they are used Motionless on final-effluent outfalls to pre-vent back-flow of flood waters on the ends of washout lines, or as STVICC ground water relief valves inprevent Rotation.

The Coplastix materials inhibit switch unit for Siemens that hydraulic sharpens algae and marine growth; and employs finger pressure on a equipment. This eliminates are unaffected by most chemi- piezo-ceramic transducer.

FOR THE "instant" camera, a are unaffected by most chemi- piezo-ceramic transducer. problem of finding a problem of growth of finding a problem of finding and fitting, and paint; pressure of 150 gms is needed— keeps the original bevel on the first of lens and focal plane of about ing or other maintenance is the transducer generates a pulse knives, increasing knife in the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the weight simplified by a circuit compatible available, plus a finding at the compatible available.

## The Directors report as follows:-

grated -low-pass filter.

. The unaudited profit of the Group for the half-year to

30th September, 1976 and corresponding tigures for the hali-year to 30th September, 1975 are as follows (figures to nearest £'000);---

Tumover 37,367 Profit before Taxation 1,408 747 Taxation Group Profit after Taxation 661 Ordinary Shares issue at the end of the period 8,093,517 8,093,517 8,093,517 Eernings per Ordinary Share of 25p

It is the Group practice to incorporate interim pro Associated Companies only to the extent of a dividends received from those Companies.

As stated in my last Annual Report the value of the work load ahead in the United Kingdom has inevitably be affected by economic circumstances. Contracts for wellin the Middle East have been obtained and I am glad teport that taking these into consideration the work lot ahead is greater than at the corresponding period is year. Notwithstanding the expected reduction in tumover

ybbolk4

WANTED



Fluid Transfer, Control

and Filtration Lubrication Systems Garage Equipment Combustion Engineering

#### PROCESSING Mechanica

Typical parts include spring washers fasteners, and sinks

Described on Technical Fallst year (April 15), denit the process are available 3M United Kingdom, Wigner Street London, WIA 187 (1) 485 5522).

• FARMING

#### Heavy duty *forage* harvester

BUILT BY Gehi Inc., West Ber forage harvester has been in duced which has an eightail cylinder to give a more mike chop and increased capacity.

Tractor pto and cylinder such
are standard at 1000 rpm up

the maker recommends that to obtain the full potential of the machine tractors with 100 hp the pto should be used. 

> 6 ft. hay pick up, with a 20 h under a cap, which can be adjusts to windrow size and removed for the insertion of conditions. status. More from the company Vicon. P.O. Box 10. Loyed at Great West Road, Brentford, Drive, Ipswich, Suffolk IFI-Middx. (01568 9133). (0473 47321).

#### ROBERT M. DOUGLAS HOLDINGS LIMITED **Civil Engineering and Building Contractors**

INTERIM STATEMENT

1976 1975 31 Mar 76 £ 000 75.240 5,000 2,675 1,358

the first half year and the substantial fall in earnings. overseas companies due to the adverse frading conditions in Australia, it is pleasing to report that proafter taxation shows an increase of 8% and that tradit conditions in Australia are improving.
Your Board have every confidence that a satisfactor outcome to the full year's trading will be achieved.

4. The Directors have declared an interim dividend respect of the year ended 31st March, 1977 of 1,00050 Ordinary Share of 25p absorbing £74,026 (subject mentioned below) (1976 £61,158) which will be payed. on 14th April, 1977 to members on the Register at the close of business on 25th March, 1977. This divides together with the Imputed tax credit will be squive to 6.1% (gross) on the Issued Ordinary Shares as to pared with 1976 interim dividend of 5.5% (gross)-

2nd March, 1977 ROBT. M. DOUGLAS, Chelm

Position. Address The Financial Times-SVP Business Information Service. All the facts—fast—for around £3 a week. A department at the Financial Times. Registered in London, Number 227590. West of the second

Please send me full details of the Financial Times-SVP Business Information Service.

May March 3,

Plania Transler, Co.

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• FARMING

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SS LIMITED

STATEMENT

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#### **GOVERNMENT OF ABU-DHABI**

Al Ain Sewerage Projects Committee, P.O. Box No. 1003 Al Ain (Abu Dhabi), U.A.E.

TENDER INVITATION FOR THE AL AIN MAIN DRAINAGE CONTRACT NO. M-3

The Al Ain Sewerage Projects Committee, Emirate of Abu Dhahi, invites Tenders from contractors for the Al Ain Main Dramage Project comprising:

(i) the supply and laying of approximately 35 kms of 150 mm to 600 mm diameter vitrified clay pipes; (ii) the construction of two pumping stations;

(iii) the construction of a sewage treatment works (extended aeration, secondary and percolation

(iv) all associated pertinent works.

Contractors tendering for this Project should be competent and experienced in work of a similar nature and magnitude Contractors will be required to submit details of similar projects valued in excess of DH 35 million which they are undertaking or have recently completed. Prospective tenderers should apply for the tender

documents by letter or telex to the Al Ain Sewerage Projects Committee, P.O. Box No. 1003, Al Ain (Abu Dhabl). U.A.E. Foreign companies should indicate the Dhabl). U.A.E. Foreign companies should indicate the name and address of their Abu Dhabl partner or agent who is authorised to purchase these documents on behalf of the tenderer.

Tender documents can be collected after 21st February, 1977 during the normal working hours from the Secretary to the Local Tenders Committee at the Department of Municipalities and Agriculture, Al Ain against a non-refundable cash payment of DR. 7000/— (Dirhams Seven Described on Interest year (April III)
the process on the 5.
SM United Ringers No Tender Document shall be sent by post. Last purchase

date for documents will be the 29th March, 1977.

The Tender shall be valid for a period of 90 (ninety) days from the last date fixed for receiving Tenders and should be accompanied by a Bank Guarantee not less than 5% of the value of the offer valid for the whole validity period. Cheques are unacceptable even if they are certified by a bank. Should the tenderer withdraw his bank guarantee shall be forferted to Al Ain Sewerage Projects Committee

Tenders abould be submitted in sealed envelopes addressed

The Chairman

Al Ain Sewerage Projects Committee. P.O. Box No. 1003

AL AIN (ABU DHABI) UNITED ARAB EMIRATES.

Tenders should arrive not later than 10.00 am on 18th

The Sewerage Projects Committee is not bound to accept the lowest of any of the tenders.

HAMAD SULTAN AL DARMAKI

THE CHATRMAN

AL AIN SEWERAGE PROJECTS COMMITTEE

### CONSTRUCTION EQUIPMENT FOR

Bids are invited from manufacturers for supply of machinery and equipment for the K-2 Drainage and Irrigation Canal and Land Levelling Project located at Lower Khalis Traq consisting of Scrapers, Bulldozers, Draglines, Gradefs, Concrete Mixers, Vibrators, Rollers, Mobile Cranes, Vehicles, Batching Plant, Sand and Gravel Washing Plant, Compressors, Generators, Service Shops, Tractors, and Trailers, Lasers, Canal Forming and Lining Machines, Ditchers and Tile Layers, etc., in accordwith the M.C.P. Standardised List of Approved Makers.

Tender documents with specifications may be purchased from the M.C.P. Purchasing Agent, ACME Ltd., P.O. Box 1561, Grand Cayman, Cayman Islands, B.W.L., or ACME Corporation, 505 White Plains Road, Tarrytown New York 10591, U.S.A., TWX: 710 567 1240; Telephones (214) 631 3303 & 3308 for the sum of US\$100.00 before March 28th; 1977.

By order of the Board Mechanised Construction of Pakistan Ltd. Baghdad, Iraq. February 5th, 1977.

#### From the Mayoralty of T. C. Bursa BURSA/TURKEY

AND Group of the Man The below mentioned machines will be transferred one by one in accordance with Turkish Law number 2490 by sealed

> 1 - One finisher 75 hp, estimated value 1,300,000 - TL, the transitory guarantee fund is 52,750.— TL.

> 2-One cylinder (tandem) 7.5-10.5 tons, estimated value 400,000.-TL, the transitory guarantee fund is

The final transfer will be made on 12th April, 1977, 15.00 hours, at the municipality of Bursa. The specifications can be obtained from (BELEDIYE HESAP ISLERI MUDURLUGU, BURSA/TURKEY) against the representation certification. hours af the latest. Any postal delay will not be accepted.

#### COMPANY NOTICES

Me mous or a constant London Officer
40. Holborn. Viaduct.
ECIF 1A.].
United Kinsdom Transic Charter Consolidated Lie P.O. 602, 102. Charter House. Park Street. Astrord. Kent., TN24, 820.

TICE IS HERBEY GIVEN that the load ski realest of the Company will be seed troin 1892. One that the load ski realest of the Company will be seed troin 1892. One that the warrants the same seed to the the warrants assumed to the company will be seed to the the warrants assumed to the same seed to the the warrants assumed to the same seed to the warrants assumed to the same seed to the same seed

APPOINTMENTS WANTED

PERSONAL SECURITY One or two-man team experienced in States, U.K., Continent, and Middle East willing to work and travel

Tel: 01-641 0248

International Research senior post Changes at Lloyd's

APPOINTMENTS

the INTERNATIONAL RESEARCH
AND DEVELOPMENT COMPANY, Mr. David J. Brown has been which is a jointly-owned sub-appointed managing director of sidiary, of Reyrolle Parsons and BRITISH LEGO, He has been with Vickers. Mr. Robson joined the the company for four years as appointed managing director of research department of C. A. Par-director and general manager UBM OVERSEAS, a subsidiary of sons and Co. in 1951. He has been and succeeds Mr. John Smith, UBM Group.

sely associated with IRD since who has become deputy chairits formation in 1962 and was man. Three manager appoint-made secretary of that company ments made are Mr. Peter Boyle in 1971, becoming a director in (sales), Mr. Harvey Jones (national accounts) and Mr. Ross Poweli (commercial). The ZENITH CARBURETTER COMPANY states that because

Mr. Kenneth C. Vaughan has appointed to the Board of JARDINE INTERNATIONAL he is no longer resident in the appointed U.K. Sir George Farmer has JARDINE resigned as chairman and from PETROLEUM. In addition, Mr. the Board. Mr. J. G. Dawson, Vaughan will also represent the Petroleum is the holding and

CREDIT MANAGEMENT, a combany formed recently by the bridge, llford, South) has been managing director and deputy the combany formed recently by the bridge, llford, South) has been managing director and deputy appointed parliamentary Private managing director respectively. International to provide industry Secretary to the MINISTER OF Mr. D. A. G. Elyan, company and commerce with a professional service for the management of trade credit. Mr. R. L. ham):

Median, Mr. H. W. Barnes, Mr. J. F. P. Cheetham, Mr. D. M. Mr. G. R. T. Heansy has been Mr. R. B. Weatherstone has Kelly, Mr. I. A. C. Taylor and Mr. appointed to the Board of been elected president of the pany has offices in London and Holdings.

Manchester. CREDIT MANAGEMENT, a com-

Mr. F. W. Edwards has been elected chief executive of the appointed deputy chairman of LESLIE AND GODWIN group of Humphreys and Glasgow. He companies, and deputy chairman joined the company in 1970 as of Leslie and Godwin (Holdings), regional sales manager and be- a post he will hold jointly with ING COMPANY. Sir Monty is a Bailey Organisation.

\* retirement in 1975 ne was chair-Mr. Nichelas Hood has been man and managing director of lan H. F. Findlay, a deputy chair-man, becomes senior deputy

Mr. Michael Abbott, chairman appoi of Drake and Scull Holdings, has ager been appointed chairman of BAN DRAKE AND SCULL AFRICA

Following the acquisition of 70 per cent. of the share capital of TEMPO COMPUTER SERVICES who will continue as managing interests of the company in the director, has been appointed in U.S. Jardine International director of AGB Research be-Petroleum is the holding and comes chairman, Mr. J. W. Chapco-ordinating company for the oil man and Mr. J. H. Frankel,
appointed chairman of INDUS- Matheson and Co.

TRIAL AND MERCANTILE

Petroleum is the holding and comes chairman, Mr. J. W. Chapman and Mr. J. H. Frankel,
directors of Audits of Great
Britain, have been appointed Britain, have been appointed directors and Mr. B. H. Shuck Mr. Arnold Shaw, MP (Red- and Mr. A. K. Smith continue as

completed his term of office.

Mr. E. D. McKay, a divisional advances controller, has been appointed assistant general man-(planning) BANK. He succeeds Mr. B. L. Goldthorpe who was recently appointed

general

(operations) of the bank.

manager

ory Safety Committee.

parent concern is Spillers.

Mr. Bill Hall has been appointed to the Board of by AGB Research, the Board of ECLIPSE (PAPER) as director

> Mr. M. J. Seales has been appointed a director BARAOORA TEA HOLDINGS.

Miss Janet G. McCurrie has become senior legal adviser at BANKERS TRUST COMPANY.
She is in charge of the London offices division of the bank's legal Miss Janet G. McCurrie has department. Miss McCurrie joined

str Monty Prichard has been tion director, on the Board of appointed a non-executive direct. N. G. BAILEY (INSTRUMENTAL MCGowan (managing), Mr. G. I. Subsidiaries, tor of TURNER MANUFACTUR- TION), a member of the N. G. Carrick, Mr. C. L. Cope, Mr. J. L. Mr. R. E. Allen has been appointed a Bailey Organisation.

Mr. R. W. Baker. Mr. Wigdor has director of Tozer Kemsley and been engaged for the past few Millbourn (Holdings). Brown months in reviewing group operations. Until his companies overseas. Until his Lloyd's following his decision to Monday in London.

\* Hessie R. Dew has resigned E. Inglessis, Mr. D. G. Mitchell as deputy chairman of LLOYD'S and Mr. T. C. M. O'Donovan. The Brothers Companies overseas. Until his Lloyd's following his decision to Monday in London.

Plessey Group has formed a man, becomes senior deputy chairman, and Mr. A. Bruce Gray product subsidiary, PLESSEY CONTROLS, which incorporates is elected a deputy chairman for the remainder of the year 1977. the business interests of the former traffic and instrumentation division and of Plessey Dr. F. M. Burdekin has been Numerical Controls.

apointed to a Chair in Civil and Structural Engineering at the UNIVERSITY OF MANCHESTER INSTITUTE OF SCIENCE AND subsidiary will be part of Plessey Telecommunications. has the following members: Dr. TECHNOLOGY. Dr. Burdekin, at B. P. Willetts, chairman, Mr. Bric present an associate partner with Clark, managing director, Mr. F. Sandberg, is a member of the BSI committees on bridges and welded Mr. M. C. P. Hewitt, director and J. Durham and Mr. C. J. Verdon construction, and an adviser to general manager, PNC, will report to Mr. Eric Clark. Plessey the Government Nuclear Advis-Numerical Controls will be part of Plessey Controls but Mr. B. S. Dutton, chairman of retain its statutory identity. Its Meade-Lonsdale (International), Roard comprises: Mr. M. W. Mr. J. F. Meade, development Clark, chairman, Mr. Hewitt, manager, Meade-Lonsdale Group, director and general manager,

RANSOME HOFFMANN POL LARD has established a subsi Bankers Trust a year ago as legal adviser.

Brooke Bond Liebig and Gill BALL COMPANY. It was preand Duffus Group have completed viously the ball products unit in the merger of their Lloyd's brokthe general bearings division and come a partner in FRESHFIELDS in subsidiaries, Peek and Partner now operates as a separate division and the partner of the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of their Lloyd's brokthe general bearings division and the merger of the ners and H. Leonard Puckle and sion supplying the \* Co.. into a single company called requirement of the RHP group.

Mr. Raymond Keeble has been PEEK PUCKLE. The Board of Manager of the new company is appointed engineering director, that company consists of Mr. M. Mr. John Singleton. He was and Mr. Brian Morgan, construct D. Martin (chairman), Mr. D. M. previously controller, overseas

## Government extends bureaucratic control

In his Statement accommanying the Report and Accounts of The Scottish Mu Assurance Society which have just been published the Chairman Mr W.R. Ballantyne

The Directors' report this year contain the result of another of our triennial investigations. This took place as at 31 December last at the end of a triennium throughout which we had excessively high inflation and in the later stages of which the value of our currency fell disastrously, bringing about a reduction in the general standard of living in the country. The effect on them is of living in the country. The effect on those in receipt of fixed incomes has been particularly scrious. Also gravely concerned are those striving to make provision for the future, either for their own retirement or for their depenlife insurance and other forms of

> TRIENNIAL INVESTIGATION

The result of the investigation has enabled the Directors to make a bonus declaration which again sets up a new record for the Society. Details of the rates applicable to our various classes of policy, which have already been published in press announcements, are given in the report. The reversionary rate of 3.6% of the sum assured and 6% of ranking declared bonus, for each year a policy has been in force during the trienmum, compares with the rates of 3% and 6% respectively, declared three years ago. The increase of 0.6% in the annual rate on the sum assured combined with the maintenance of the rate of 6% of existing bonus makes a strong overall rate. In addition, for the time being it has been decided to retain the terminal bonus at the same level as in 1975 and 1976..A terminal bonus is payable when a with-profits policy becomes a claim by reason of death or maturity and will thus continue to be calculated at the rate of 1% of the sum assured in respect of each year the policy has been in force, apart from the first five years. The rate of terminal bonus is determined from time to time by reference to market conditions and as stated at the time it was introduced, may vary upwards or downwards. The criticism is occ-asionally made of the life assurance industry in the United Kingdom that it devotes too much time to the promotion of savings contracts when it onght to be persuading its policy-holders to increase their life tover. An examination of the Contracts when it or the contract is the contract in the contr statistics demonstrates the increasing importance being placed on contracts with high life cover and all our field staff are well aware of the vital need to restore the real value of our policyholders' protection to offset its constant it is worth examining the return on traditions with-profits endowment assurance policies after the cost of the life cover has been annual premium endowment assurance con-tract which matured in 1976, ignoring inflation entirely and allowing for life assurance premium relief, was 8% net of tax. If full allowance is made for inflation on the minus and the benefits, it is found that the real return on that investment matched the rate of inflation. There is no other form of regular savings medium in the country which could have produced a better return than this. We do not therefore feel any remorse at the emphasis which we have placed on the value of our policies as savings contracts. On the other hand it is possible to press this case for investment too far and life assurance companies which are merely savings media do nothing to enhance the good name of the

NATIONAL ECONOMY The year under review has been one of

hope and disappointment. It started encouragingly with the All-Share index on a rising trend, with prospects of economic recovery and with anticipation of a continuing reduction in the rate of inflation. By the end of the first quarter, however, sterling had already begun its dramatic collapse and the rate of inflation had again turned upwards. The pressure on sterling, increased by a high

borrowing requirement, forced the Government to apply to the International Monetary Fund for a very large loan. Our future prospects are none the worse for having to meet the conditions imposed by the Fund in return for the granting of the loan.

It might have been expected that in

view of the serious financial plight of the country the Government would have decided to defer until more prosperous times some of the measures which have nothing to do with fundamental problems of the economy, instead it continues to devote much time and effort to promoting measures to increase the bureaucratic control of the nation and to further its own political aspirations and those of the Trade Unions.

So the ponderous proceedings under the Consumer Credit Act 1974 are allowed to lumber on and life assurance companies are required to be licensed to transact consumer credit business merely because they allow their policies or because they advance premiums which are not paid when due, or advise their policyholders where they might obtain a house purchase ioan. After months of argument and discussion it appears that we may after all be allowed to offer to our policyholders loans on the security of their policies without incurring the administrative com-plications associated with credit agreements. As another consequence of existing legislation we have had to pay the first levy to

the Policyholders Protection Board. The amount raised from the industry was £1.6m. partly to meet the administrative and legal expenses of the Policyholders Protection Board and partly to assis, the policyholders of Capital Annuities Lid, put into liquidation early in the year. It cannot be too strongly stressed that the whole of this amount and any further levies to be imposed, come out of the premiums and other funds belonging to the policyholders of the contributing insurance

Another piece of existing legislation which has been the subject of considerable frustration is the Social Security Pensions Act 1975. A year ago I was expressing satisfaction that the open-ended liability seemed about to be closed, that the employer who contracted-out his employers from the new State Scheme could always put a price on remaining contracted-out, even although the ultimate pension would be protected from inflation. At that time as one of the instant casualties of the Social Contract improvements to pension benefits were restricted to the bare amounts required for the purpose of contracting-out but it was confidently anticipated that by the date by which pension scheme changes would be freed from all restrictions. Now, with a year to go before the start of the new State Scheme, there is still no indication whether or when the restrictions will be removed. Whilst the pensions industry accepted that in the initial stages of the Social Contract it was reasonable to stop any improvement in scheme benefits on the grounds that this would increase employers' costs and be immediately inflationary, it is apparent that in the long term additional pension costs are not inflationary because of the nature of pension fund investment. There is now grave concern that this period of indecision and delay may have the result that many employers by default will have to enter the State Scheme. As if that were not enough, the

Government has seen fit to choose this time to promise to inflict some further requirements on pension schemes. Rejecting a recommendation from the Occupational Pensions Board, it has decided in the name of member participation that 50% of the trustees of pension scheme trusts will require to be trade union representatives — and this even though the members of the scheme are not members of a trade union. Protests from all quarters about the inequity of such proposals, not to mention their impracticability, have been rejected with such disregard for the arguments that it is difficult to avoid the conclusion that the proposals have little connection with the principle of members' participation in the management of their schemes.

There was also a consultative document on the subject of equal status for men and women in pension schemes. There is, however,

longer absorb the incessant imposition of further legislation and in reply to this document, the Life Associations found it necessary to warn the Government that they could no longer accept responsibility for vetting pension schemes to take account of any new legislation

> NATIONALISATION THREAT

The insurance industry is facing a new threat, for last year the Labour Party decided to press for the nationalisation of seven major insurance companies, in order to gain control of the investment of the savings of their policyholders. Any Government irresponsible enough to carry out such a threat and thereby bring about the loss of the large and valuable invisible exports represented by overseas is, would deserve to be thrown out of office for a generation. All we can do for our part, is to make known to the public and to their elected representatives the serious damage which nationalisation of insurance will inflict on our already weak national economy, and the heavy cost which policyholders will have to bear if their savings are channelled into other than commercially

SCOTTISH INDEPENDENCE

The prospect presented by the Scottish National Party of setting up a new insurance industry in a separate Scotland with its own legislative provisions is an interesting one. There are so many respects in which life assurance and pensions legislation and control assurance and pensions are setting to the setting the sett are now unnecessarily complex and restrictive that there are attractions in starting from scratch. Unfortunately the only hope of administering separate national sections efficiently and economically would be if the regulations and systems of control in each country were identical. In addition one serious objection to separation from the United Kingdom is that it is impossible for there to be the same scope for investment in equities denominated in a Scottish currency. Therefore as a life office invests in foreign currency stocks at its peril and to a limited extent only, a Scottish company would require to invest in Scottish Government stocks to such an extent as to endanger the bonus rates of its Scottish policyholders. The conclusion of the Scottish companies on this and on the implications generally of Scottish independence have been ed in a recent report which I am glad to note is being given due consideration in the Scottish National Party.

**NEW BUSINESS** 

Notwithstanding these threats for the future and Government obstruction for the present, the life assurance industry as a whole has won a resounding vote of confidence from the public. During the year new policies were effected involving the payment of annual premiums 18% greater than in 1975. The Scottish Mutual results were better than this, the new annual premiums contracted for, being 22% greater than in 1975. Over the whole triennium 1974, 1975 and 1976, when retail prices increased by 71%, the new business annual premium income of the Society increased by 76%.

THE ACCOUNTS

The current volatility of the stock markets and the consequent variations in the valuation of any portfolio of assets give rise to seculiar problems in the presentation of the balance sheet and accounts. At the end of 1974 when market values were depressed to levels which we thought to be unreasonably low, we set aside a provision of £35m for unrealised depreciation. The following year, in the 1975 accounts, when substantial recovery in market values had indeed taken place, it seemed reasonable to dispense with this provision altogether. A year later, however, at the end of 1976, markets were again uncertain and we have decided on this occasion to make a transfer to investment reserve of £31/m. As I explained in my statement of last year, this matter of presentation is of minor significance since the Society's assets are valued in accordance with the new regulations issued under the Insurance Companies Act 1974. The really important consideration is

the relationship of that value to the value of the Society's liabilities. That relationship with the liabilities calculated according to the basis set out in the following pages produces the surplus out of which we have declared our new bonus, and it is worthy of note that the basis of the valuation of the liabilities is much more stringent than the basis which we think is likely be adopted for issue as a regulation under

A note to the balance sheet explains that as a result of a technicality in the latest version of the Valuation of Assets Regulations the Society's shares in and deposit with Standard Property Investment Company Limited, should have been limited to a figure of some £10m less than is shown in the analysis of assets. This is because under the revised regulations, Standard Property is no longer regarded as being a dependent company of the Society and accordingly the shares should have been valued on a different basis and only a proportion of the total investment taken into account. A dispensation from the Department of Trade has enabled the values in these accounts to be calculated as if the Standard Property remained a dependent company. It is to make Standard Property a dependent company once again so that the dispensation will no longer be required.

The Society continues to be ad-

ministered on as economical a basis as is consistent with efficient operation but in these inflationary days it is difficult to prevent the expense ratios creeping remorselessly up-wards. The ratio of total expenses and commission to annual premiums produces a percentage of 21.7% which is to be compared with 20.9% in 1975. In a year when due to the buoyancy of new business, commission alone increased by just under 30%, the increase in this crude expense ratio is modest for an organisation a high proportion of whose expenses is devoted to the acquisition of new business. In calculating the ratio no account is taken of the single premiums (£3.5m in 1976) received for various annuity and pension

During the year the total amount invested in Stock Exchange securities came to almost £16m. Of this, £10m was invested to secure the very high yields available on Government stocks and most of the balance went into ordinary shares and rights issues. A total of £6m, of which about a half was in respect of previous commitments, was invested in property, raising our property investments to 15½% of the total value of our assets.

**DIRECTORS AND STAFF** The appointment to the Board of Mr Robert E. Macdonald, General Manager and

Actuary since 1969, will I am sure have given as much satisfaction to the staff of the Society and to his many friends within the industry as it has given to the other members of the Board. Mr Macdonald is currently the Chairman of the Associated Scottish Life Offices and Vice-President of the Faculty of Actuaries. Mr T. R. Craig, one of the Directors

retiring by rotation, does not seek re-election. His wide experience of industrial and commercial affairs has been of great value to the Society, and his colleagues, who will miss his kindly presence, thank him most warmly and gratefully for the contribution made by him to the progress achieved.

The Board has always been ap-

preciative of the fact that this Report and Accounts are produced year after year within two months of the close of the year. I am well aware that this is not just a fortuitious coincidence and that its regular occurrence involves an enormous amount of concentrated labour on the part not only of our own staff but also of our auditors and printers. To achieve this result in a valuation year is especially noteworthy and reflects great credit on all

On behalf of the Board I express thanks to the officers and staff for their conscientious work throughout the year and for the excellent

The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday, 23rd March, 1977, at 12.15 o'clock

The Scottish Mutual Assurance Society Head Office: 109 St. Vincent Street, Glasgow G2 5HN.

### Support for job creation schemes

By Rupert Cornwell, Lobby Staff

takes on a more permanent look, unemploment would be The central difficulty, which evitable at that stage. stood out clearly at yesterday's hearing of the Commons Social hearing of the Commons Social
Service and Employment subcommittee was the TUC's fear
that the programme could turn
into a "cheap labour" device
allowing sponsors of projects to
create low-wage jobs which
might otherwise have gone to
union members.

Mr. Varley's uncompromising
stance brought immediate protests from Labour Left-wingers.

But he said that he conclusions
he had presented to the House
allowing sponsors of projects to
create low-wage jobs which
might otherwise have gone to
union members.

find that Government spending cuts and the lower rate support grant is limiting their scope for expenditure

Ritherto, the job creation programme has been considered a crash" scheme designed purely The period of adherence has been limited to 52 weeks, and no more

terday from the local authorities right and stays right.

must result in a radical improveand the TUC's employment policy
committee argued that if the ment in many areas of the "Without this solid assurance programme was extended, more money might have to be put into capital spending on projects which could lead to permanent iobs, particularly given the existing gloomy employment out-

The leader of the TUC delegation told MPs on the sub-com-mittee that it would be quite wrong to stop the scheme even though the unions' position had

The job creation programme is sanctions. now under review in Whitehall

### Air supplies

THE CONTROVERSY over the sale of technical aircraft equip-

technology could also be incor- South African company.

IN ONE OF the toughest speeches on industrial relations that the Commons has heard for many years, Mr. Eric Varley, industry Secretary, last night delivered a blunt warning to the toolroom strikers whose dispute has virutally balted production at British Leyland. Opening the emergency debate

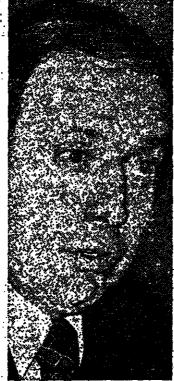
on the stoppage, he warned that there would be no more Govern-ment cash for the company unless there was a complete return to normal working, with agreed levels of output and productivity for the future.

Unless this happened, he said, cash would continue to flow out BOTH TRADE unions and local of the company as a result of authorities want the Government the dispute, and this would mean solution want the coverance. We dispute, and this would have to be a draschemes designed to alleviate matic review of Leyland Cars
unemployment among the young
but on a more flexible and
selective basis as the programme
takes on a more permanent took.
The central difficulty, which Mr. Varley's uncompromising

This has become particularly Leyland to be quite clear that their future employment, and the tempting for the local authorities that run the scheme, and
in thei rown hands," he em-

than 10 per cent, of funds may go on investment and materials prise Board and the British achieved, then the period between to ensure that the higgest postage amount is paid out as and accept fully the implications must be used for discussions. wages.

However, several witnesses yes, this cituation is quickly put the workforce. These discussions and the TUC's employment policy committee argued that if the ment is and the ment is the ment is and the ment is the me



Profound

The Industry Secretary said the company would have to genethat once continuity of production had been established, it had
save it. They will have no one
else to blame or thank.

"No one should act on any
assumption other than that the
Government the National EnterThe Industry Secretary said the company would have to genethe continuity of production had been established, it had
to be sustained. Failure to dr
this would bring about serious
financial consequences, and the
drastic review of the company would have to genethe Answers

WATER

of the Governments of Kenya,

If the objectives could be

### Rhodesia oil supply claims for study

angry Labour MPs yesterday by Mr. Robert Hughes (Lab. Aber. Mr. John Golding, Under Mr. Ted Rowlands, Minister of deen N) said the Rhodesian Secretary. On January 13, 1977, Mr. Ted Rowlands, Minister of deen N) said the Rhodesian the latest date on which the unwas generally satisfied with the for so long because of its ability. now under review in Withelan The asstrance was given to Mr. Robert Hughes (Lab. Aberlater this month.

Mr. Ted Rowlands, Minister of deen N) said that the Rhodesian

that the Government ment maintained and heightened ing their first employment, were to enforce sanctions, Britain would become registered as unemployed in continued to enforce sanctions regorously. Our record in ment by British companies to this respect is second to none,"

raised yesterday in the Commons.

Mr. Clemitson had drawn the be accomplices to the Smith regime if sanctions were lifted.

Mr. Winston Churchill, an published by the Anti-Apartheid Mr. Michael Brotherton (C. Opposition defence spokesman Movement which claims that the Louth) said that sanctions had Opposition defence spokesman movement was been supplysaid that the U.S. Government two companies have been supplytotally failed and the only people
who had been hurt were the black

though the unions position had become increasingly delicate. THE FOREIGN OFFICE is to on Tuesday and he had not had Even if the economy did pick examine allegations that BP and chance to look at the evidence. Up, there might well be a need Shell have been supplying oil to However, he promised to look for something like it particularly indeed a South at it "very seriously indeed in hard hit areas, he said.

African company in defiance of and, if there was evidence of sanction breaking, the Governsanctions.

The assurance was given to ment would take action.

> was generally satisfied with the for so long because of its ability observance of sanctions against to obtain large quantities of soil. Rhodesia by U.K. firms. Mr. Rowlands told Mr. Ivor benches, Mr. Julian Amery (Pavi-Commons that the Government of the Commons that the Government that the Commons that the Government that the Commons that the Commons

TU 144 supersonic airliner was Mr. Clemitson had drawn the raised yesterday in the Commons. Minister's attention to a report Mr. Winston Churchill, an published by the Anti-Apartheid Mr. Apartheid Mr. Winston Churchill, an published by the Anti-Apartheid Mr. Winston Churchill, an published Mr. Clemitson had drawn the beaccomplices to the Smith of the Anti-Apartheid Mr. Winston Churchill, an published by the Anti-Apartheid Mr. Winston Churchill, an published Mr. Clemitson had drawn the beaccomplices to the Smith of the Anti-Apartheid Mr. Winston Churchill, an outblished by the Anti-Apartheid Mr. Clemitson had drawn the beaccomplices to the Smith of the Anti-Apartheid Mr. Winston Churchill, an outblished by the Anti-Apartheid Mr. Clemitson had drawn the beaccomplices to the Smith of the Anti-Apartheid Mr. Winston Churchill, an outblished by the Anti-Apartheid Mr. Winston Churchill, and the Mr. Clemitson had drawn the claim, arguing that Britain would fallen to 2,190. The statistics do transaction. In particular the claim, arguing that Britain would fallen to 2,190. The statistics do transaction in the Commons. Mr. Clemitson had drawn the claim, arguing that Britain would fallen to 2,190. The statistics do transaction in the Commons was a claim, arguing that Britain would fallen to 2,190. The statistics do transaction in the Commons was a claim, arguing that Britain would fallen to 2,190. The statistics do transaction in the Commons was a claim, arguing that Britain would fallen to 2,190. The statistics do transaction in the Commons was a claim, arguing t

technology could also be incorportated in Soviet bombers.

Dr. David Owen, Foreign claims warranted a "full and
Secretary, said that if the U.S. independent inquiry" particus
Government was concerned larly as one of the companies, about the deal, it could be BP. was mainly Government as they ought to have been. But raised when he and the Prime owned.

Rhodesians. It was now time to approach the United Nations for sanctions to be lifted, he added.

Mr. Clemitson argued that the approach the United Nations for sanctions to be lifted, he added.

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of State. Since the Government took office, the most practical approach to the problem of low pay has been the special provi-Minister visit Washington next Mr. Rowlands replied that the stood by its claim that the Smith week.

Mr. Rowlands replied that the stood by its claim that the Smith reports had only been published regime was illegal.

for the long term, there will be rate itself through profits over no basis for the provision of the next seven years. further funds, and a drastic re- "It is clear that the cars plan

be inevitable," he stressed intervened with an angry pro-test that Mr. Variey was propos-ing an entirely new concept in industrial relations.

Another Left-winger, Mr. Martin Flannery (Hillsborough), being an entirely new concept in most of the support for him was industrial relations.

Mr. Michael McNair-Wilson (Con. Newbury). What re-search is being carried out into

the possible link between excess quantities of ultrates in drinkink water and stomach

Mr. Denis Howell, Minister of State. Research involving several

government departments is being carried out into the effects of the

the possibility of a relationship between these substances and

Mr. Christopher Price (Lab., Lewisham West): How many young people who left school in 1976 or earlier are still unemployed in South East

of these were 1976 summer term

Mr. James Dempsey (Lab., Coatbridge and Airdrie). Will the Secretary of State commu-

nicate with the relevant interests with a view to intro-ducing a national minimum

sion included in the TUC guide-

visions and we are taking steps to improve enforcement of exist-

ing statutory minimum pay in Wages Council industries.

EMPLOYMENT

view of the cars plan will again cannot be realised unless there is a dramatic improvement and

A leading Left-winger, Mr. that improvement must take mons vesterday.

Norman Atkinson (Tottenham), House, Intervened with Labour Party.

Another Vesterday ment hopes that the for the aircraft of the Labour Party.

industrial relations.

coming from the Conservative benches we think the stance of such as GEC or ICI were to make the Government on this issue is the injection of new capital conlikely to intensity and make ditional upon industrial relations are difficult a solution of this injection of the unimber of disputes problem. It is not to be acquired by the training time added.

Mr. Variey stressed that it had to be acquired by the training time added.

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Mr. Variey stressed that it had to be acquired by the training time added.

Uganda and Tanzania failing to meet their obligations to

staff employed by the former

Mr. S. Clinton Davis, Under-

Airways is jointly owned by the

the East African community Mr. Bryan Gould (Lab. Southampton, Test): Whether an inquiry is being held into

the methods of calculating the

sterling value of imports and exports, and why the inquiry

Mr. Michael Meacher, Unde

adopted for conversion of foreig

financing of such transactions

and therefore the sterling value

The effects of this mismatching are often compensatory; in

sofar as they are not the net

and omissions entry required to balance the balance of pay-

ments estimates ("the balance ing item");
An inquiry about the size of this item is not being held at

tion of merchandise trade and

all other transactions in the

balance of payments accounts will be kept under constant review by this and other depart

employed were maysed by age Secretary. The valuation in sterioroups, 7,103, young people ing of many transactions in the under 20 years of age, of whom balance of payments accounts.

2,675 were school leavers, who desired on the exchange rate are defined as those still seek depends on the expression of formitted

registered as unemployed in currencies into sterling, which

ary 10, 1977, the number of will, in turn, depend on the tim-

wage? sofar as they are not the no Mr. Harold Walker, Minister effect will appear in the error

lines for negotiators. We have this item is not being held at been god to endorse these propresent but the basis of valua-

Dr. Alan Givn (Con. Wind- ments concerned with the

accounts.

### The Chancial Times Thursday March J 1877 Ships Bill delay blamed on Government 'pique'

BY IVOR OWEN, PARLIAMENTARY STAFF

BY DROPPING the ship-repair by proposing amendments for the ing provisions of the Aircraft deletion of the 12 ship-repairing and Shipbuilding Industries Bill companies listed in Schedule 2. the Government hopes to avert Consultations had taken place the "grave industrial consultations had taken place the "grave industrial consultations had taken place Underlining the fact that the sequences" which would have agreement had been reached that repairing will remain one of its sequences which would have agreement had been reached that repairing will remain one of its getting the measure on the Assent as a public Bill in its present of the like shipbuilding companies in shipbuilding companies in the latest that the government had been agreed that mons vesterday.

It had also been agreed that companies now, listed in the upper Rome should then proceed to Royal Underlining the fact that the sequences which would have agreement had been reached that the stated "Several of the like ship in the proceed to Royal stated." Several of the like ship in the literature of the like ship in the proceed to Royal stated. "Several of the like ship in the proceed to Royal stated." Several of the like ship in the like ship in the proceed to Royal stated. "Several of the like ship in the proceed to Royal stated." Several of the like ship in the proceed to Royal stated. "Several of the like ship in the proceed to Royal stated." Several of the like ship in the proceed to Royal stated. "Several of the like ship in the proceed to Royal stated." Several of the like ship in the proceed to Royal stated. "Several of the like ship in the proceed to Royal stated." Several of the like ship in the proceed to Royal stated. "Several of the like ship in the proceed to Royal stated." Several of the like ship in the proceed to Royal stated. "Several of the like ship in the proceed to Royal stated." Several of the like ship in the proceed to Royal stated. "Several of the like ship in the proceed to Royal stated." Several of the like ship in the like ship

taken into public ownership will proceed to deal with the comtaken into public ownership will proceed to deal with the combe next month, and named the mittee and remaining stages two
"late spring" as the vesting days later, on March 10, he
traget for the shipbuilding com- added.

Parison stressed that it had to be acquired by the stressed that it had the str

had decided to deal with the finding that the Bill was hybrid

He announced that the Govern the Bill should receive its second companies now listed in the part that the warring are the Bill should receive its second dule 2 are already ment hopes that the vesting date reading in the House of Lords dule 2 are already public for the aircraft companies to be next Tuesday. Peers would then to the corporation.

Mr. Variey stressed that it had to be acquired by the top

ditional upon industrial relations and the number of disputes it would be treated in this House as an absolute scandal," he declared.

It was a disgrace for a trade unionist such as Mr. Varley suddenly to amornice a new method of final and and and absolute reports that £25m. of this months of needless delay industrial relations when the truth was that the company depended on good industrial relations when the truth was that the management her truth was that the management bore much of the blame.

Mr. Varley told him that the management has been approved last to return all the companies and would still go to affirmly that he was not murmurs of disapproval when he enunciating a new policy. It was confirmed that the company hat murmurs of disapproval when he enunciating a new policy. It was confirmed that the company hat murmurs of disapproval when he company hat murmurs of disapproval when he company hat murmurs of disapproval when he the opportunity."

Mr. Varley and make problem of ship repairing mationalisation of ship repairing mation the Bill's likely consequences of the Bil

replied firmly that he was not murmurs of disapproval when he the opportunity.

The private sectors when we have enunciating a new policy. It was confirmed that the company had one which had been deedded by already drawn £25m. but that the managements of the ship of hard-nosed industrialists. The entered into by British Leyland commitments another £25m, would be required building companies the tip being companies the tip being companies to remove hybridity; laty 27-29. Report stage and third reading committee between the plain fact was that if the company was to be successful it was not just the Government's £100m. That was the £15m, which the managements of the Bill was report stage, shipreparing deleted in the plain fact for investment.

The plain fact was not just the Government's £100m. That was statement to the House as soon aloust industry was the £15m, which the company was to the further, he would make another sale of the Bill was involved. What was even more as possible. The situation was industry was to the £15m, which

MR. ERIC VARLEY

Mr. Varies said the plain fact for investment.

Need for improved industrial relations.

Need for improved industrial relations.

Need for improved industrial relations.

November 1-5. Lords report stage, shiprepairing deleted builders — the new State builders — the new State builders — the new State was that if the company was to If the situation deteriorated Board — and added that the amount relations resolved it was not just the further, he would make another speedy passage of the Bill was covernment's £100m. that was statement to the House as soon also vital if the British aerospace repairers twice, Commons restore twice; November 22. Particularly the midlands, may be profound."

The Industry Secretary said the expression which changing rapidly from day to day collaborative arrangements November 26. Aircraft and Shipbuilding Industries Bill the company with the situation was the entered into by British Leviand co-operate with British Ship was the state of investment. State the new State of the situation deteriorated Board — and added that the amount relations report stage.

November 1-5. Lords report stage. Co-operate with British Ship was the state of investment. State of the situation deteriorated Board — and added that the amount relations report stage.

November 1-5. Lords report stage. Co-operate with British Ship was the state of the situation deteriorated Board — and added that the amount relect Lords amendment; November 22. Particularly the stage of the Bill was the state of the situation deteriorated Board — and added that the amount relect Lords amendment; November 22. Particularly the stage of the Bill was the state of the situation deteriorated Board — and added that the amount relect Lords amendment; November 24. Aircraft and Shipbilland Industries Bill the stage of the Bill was the state of the situation deteriorated Board — and added that the same that if the company was the stage of the Bill was th

collaborative arrangements November 16. Aircraft and Shipbuilding Industries Bill by essential for its survival. first reading; December 1. Commons second reading; December 1. Commons second reading; December 2. In a statement, the Minister Second reading, report stage and third reading; December 2. In an another the Government reading in Lords; December 20-feb. 15, 1977. Lords, examined had decided to deal with the allegations of hybridity; Feb. 17. Examiners declare Bill hybrid.

### MPs probe future of Bristol Channel Ship Repairers

East African Airways, will steps be taken to stop traffic rights of any of these countries whenever they restrict traffic rights of the U.K.? The foutre of Bristol Channel Mr. Varley replied that an from Conservative MPs where Ship Repairers, the South Wales application from any company Michael English (Lab. Notice based firm whose determined seeking aid under the 1972 Indus ham) called for an investigation to "bow much more; we any application from Bristol spen in the atempted historical warmly praised from the Opposition happeness was apparently not to be taken to achieve an apparently and the property and apparently and to be taken to achieve an apparently and the property and apparently apparently and the property and apparently apparently and the property and apparently apparent Secretary. Although East African absorption of nitrates from food and the atmosphere as well as from drinking water. The work includes both animal and epidemiological studies. Particular attention is being given to the president of nitrogamines and to the president of a relationship of the president of a relationship of the president of the pr tion benches, was probed from other company not to be taken to achieve an apparently asset both sides of the House.

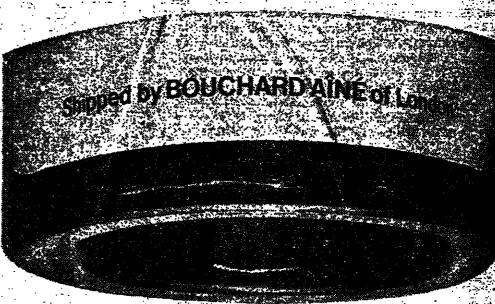
against that company rather in welcoming "with bitter" to be considered in relation to policy."

In welcoming "with bitter" the overall corporate strategy the Government's acception of British Shipbuilders. Thomas, told him: "If we with the normal exercise of the Walton predicted that Bristel by Mr. Dafydd Wigley (Plaid the course you should adapt that the partner states of approach the Government next assurance that the Government my choice of words. Lies the first of the partner states of approach the Government assurance that the Government my choice of words. Lies the first of the course you should adapt to t approach the Gvoernment next assurance that the Gvoernment my thouse of which year for financial aid and urged had no intention of bringing for attempted bribery; and the the Minister to agree that they ward a separate Bill to can prove if you wish it, should then be asked to go along nationalise any of the companies. The Speaker said by to the State Board "to consider now to be excluded from public always ready to look at any of the companies." oming part of the 'national ownership.

into public ownership would have ful change in Gove to be considered in relation to policy, "the overall corporate strategy. The

There were angry protests bim.

ters which MPs brought bei



## hatsin a name!

A name that's recognised can inspire awe envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the res

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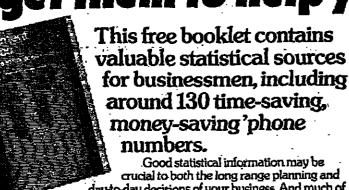
Because when it says Bouchard Aine on the label, it says a lot for the wine.

read the small print first

## Burgundy specialists and shippers of fine wine

13 ECCLESTON STREET, LONDON SWI \*Aine denoting the eldest son of the family

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day-to-day decisions of your business. And much of what you need can be readily and inexpensively obtained from the Government. It's nearly always worth checking to see what is available before embarking on private research.

Many of the statistics produced by the Government Statistical Service (GSS) are relevant to the problems of businessmen. They provide essential management information for marketing, manpower planning. investment decisions, contracts, accounts, and so on.

Your firm probably helps the Government compile this information, so it makes sense to get a direct return for your efforts. You can find out more about how the GSS can help your business by sending for the free booklet Government Statistics - a brief guide to sources.

It contains around 130 telephone numbers in Government departments and agencies like the Business Statistics Office which specialises in business data. There is also a list of the main statistical publications sold through Government bookshops. It's a comprehensive

quide that no statistics user should be without. Just fill in the coupon and send for the free booklet now. It could save you a lot of time and money. Government Statistical Service.

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Owen eager to build on Smith promise DR. DAVID OWEN. Foreign that, we have something concret Secreatry, yesterday paid tribute on which to work."

To Dr. Kissinger's attempts to Dr. Owen stressed that the to Dr. Rissinger's attempts to Geneva conference adjourned in

He told MPs: "We are consulting closely with the new Mr. John Davies, shacow
U.S. Administration, and are Foreign Secretary, maintained
also keeping in close touch with that the front line African presiinterested parties, to see
dents had made clear the need

Dr. Owen replied: "I am told this is the case. I think it is extremely significant and im-

mid-December, remained

to prefer the Patriotic Front in future negotiations. Mr. Jeremy Thorpe (L., a primary factor in Mr. Smith's Devon N.) asked if Dr. Owen, in rejection of the Government's his talks next week with the counter-proposals," he declared. Americans, could assume that Dr. Owen admitted that the Mr. Smith was still in favour of statement of the presidents had accepting African majority rule gone further than he thought in two years. the Patriotic Front but it had not excluded the involvement o others.

Dr. Owen told Mr. Phillip portant that this should remain Whitehead (Lab. Derby N.) that so. That was the single most he had always adopted an "open important and significant door" policy in discussing achievement of Dr. Kissinger, to difficult issues with a variety of get Mr. Smith publicly committed to eventual majority rule that all views in Rhodesia see that all reasonableness of the essential reasonableness of "I hope there will be no shift the view put forward by the from that. If we can build on British Government."

SNOW REPORTS

Coderlines the tensel

e gibiindaide companies now non, which will

OF LABOUR POLICY

rers

1970 SEET 1 ny Menila Thomas.

on for accept the highest e wine-buyer

dy selected a dy priced. s of all there h as curs col you need. hard Aine of rine.

nt first

## Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

### The Marketing Scene

## Je Min 1 ID

#### Now Asda is fourth

the UK has been bindered gests that there has been no sig-greatly by more conventional ufficant increase in vacant shop shopping outlets, worried at their premises because of the advent loss of trade to the out-or edge of the superstore. the. Centre for Urban and Some new AGB research shows

Regional Research at the Univershow Asda has made an impact sity of Mazichester has come in not only in York but nationwide.

han centres closest to the Asda lost as much as a fifth of their turnover, but elsewhere the effect and Engineering Unions, was a mere 0.5 per cent decline.

All told about half the trade

All told about half the trade

All told about half the trade

introduced in Labour half the trade

introduced in introduced in food items, but the fall off director of Brownes and backed

was entirely due to suburbanites by Gordon Procter, has its first

was entirely due to suburbanites by Gordon Procter, has its first

switching to the Asda, thus eas—account, to Leave the Asda, thus eas—account, to Leave the Asda thus eas—account, to Leave the Asda thus eas—account, to Leave the Asda the city.

Sometimes of the congestion in the city.

Sometimes all told city centre shops lost initial £200,000 latinch advertising for Bowater Furniture, which has moved into fitted storage with facile case of both one quarter of the trade it cap—units with its Lifestyle range. defeated: july 27. At tured.

Report stars 22d Attack. In contrast the more vulner. © LILT, the pineapple and

with a detailed study of the According to its analysis of the one one one of the According to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of the according to its analysis of the one of

Report stage and third, able suburban shopping centres grapefruit drink from Coca Cola second reading; Cotton best about 6 per cent of their is going national this month the country of the contract of their is going national this month the country of the contract of the sales, although less than one after a successful test. It is stage, shiprepairing sixth of the sheinkage was in backed with a £400,000 advertise third reacing. Navember to non-food items, All told about a ing campaign, which starts in Navember to Long, half of Asda's trade came from April.

## of Shipbuilding Industries TV winner in media and their reading December 15, 1977, Lords on Examiners Ciclare Bay By PAMELA JUDGE

SOME REAL Press "shock, for instance, now account for in the '70's. The report puts a £36,000. spotlight on the strong move. The Press is only just keeping jobs, and in this finely balanced agencies were at their fattest in and the advertiser, still rather categories which have expanded to grips with the enormous, but drying up in the emergence of

TV insurance has gone from 14.50 lits selling effectiveness, advertising gets perhaps more than the agencies have exchanged to ment, tends of their trade at least does not hinder the following and the uncertainty its selling effectiveness, advertising gets perhaps more than the agencies have exchanged to ment, tends of their trade at least does not hinder the following and the uncertainty to produce just the good idea and Another big client, the Govern- public's desire for goods) while takes away much of the supervisor. The banks took £2.5m list publications accounted for lits fair share of attention.)

The banks took £2.5m list publications accounted for lits fair share of attention.) 149,000 in 1971 to 11.5m. last Partworks and other special tising gets perhaps more than the agencies have exchanged to media plan.

The banks took £2.5m list publications accounted for the Bress in this to nearly £1.5m. spending in the Bress in this to nearly £1.5m. spending in the Bress in this to nearly £1.5m. spending in the Bress in this to nearly £1.5m. spending in the Bress in the country and the country

222m. to over £36m, has hardly varied over the years gashed and the American owned the Press his down from the Press his for institutional adversing but the Press his down from the Press his for TV is 534. One of .Other indicators include the indicator

horror plunge" stories can be £118,000 in the Press and found in Media Expenditure £180,000 on TV-the respective Analysis's latest report "Trends 1971 amounts were £45,000 and

Tic Tac flipped, Seiko watches sold

than Fine Fare. The Co-op is quickly to cuts in advertising they will all have changed their money in it for the agencies. an extraordinary broadening out international advertising. Many loarus, only to collapse when credited with 20.2 per cent. of budgets and only an outside jokes, if not their subject matter, Which leads on to perhaps the in the range of advertising. The agencies were excited about the advertising men got too carried burnover, but eisewhere the effect turnover. Sainsbury with 8.8, and this year.

Tesco with 8.4 per cent.

Tesco with 8.4 per cent.

Tesco with 8.4 per cent.

A. T.

He obviously has faith in his appearance, suggesting once many large agencies could live suppliers, have now assumed the centre for the industry. So it is in an improvement in the status of especially in packaged and turnover. Sainsbury with 8.8, and this year.

A. T.

He obviously has faith in his appearance, suggesting once many large agencies could live suppliers, have now assumed the centre for the industry. So it is in an improvement in the status of expecially in packaged and turnover. Sainsbury with 8.8, and this year.

A. T.

He obviously has faith in his appearance, suggesting once many large agencies could live suppliers, have now assumed the centre for the industry. So it is in an improvement in the status of expension because he intends to again that life at the top panies and photography. But of the creative side; an inability in the inexorable frenetic as the middle class TV ing even in those days, film a advertisers were retailers, building on their Common Market in the belief that turnover. Sainsbury with 8.8, and the charge of any genuine growth over the past seven years. Least biggest sea change in the retailers, building on their Common Market in the belief that away by organisation charts.

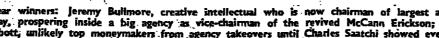
The rest is random thoughts—

The rest is random thoughts—

The rest is random thoughts—

The obviously has faith in his appearance, suggesting once many large agencies could live suppliers, have now assumed the centre for the industry. So it is in an improvement in the status of a few largest agency will only be supplied to the control of the creative of an interest agency w tinned groceries. All tota food £2m, agency, is looking for ling industry in the inextrable frenctic as the middle class TV ing even in those days, £1m, a advertisers were retainers, mere has been very notice outside the inextrable frenctic as the middle class TV ing even in those days, £1m, a advertisers were retainers, mere has been very notice outside the inextrable frenctic as the middle class TV ing even in those days, £1m, a advertisers were retainers, mere has been very notice to get to alesman at AGB. there has been a savage weeding were large. A few TV commercularly visible on television, and paigns remain obstinately insular, runs along profitably despite the Like Harold I am switching out among the also rans. IPA clais, a few full page Press ads., a run-down of the advertising. Also agencies have never got dire newspaper headlines; a









An Envoi to Advertising

Seven Years under the Masthead

BY ANTONY THORNCROFT





Barry Day, prospering inside a big agency as vice-chairman of the revived McCann Erickson; Ronnie Kirkwood, who shrewdly sold out his own agency to Lopex but still reigns; David Abbott, of French Gold Abbott, unlikely top moneymakers from agency takeovers until Charles Saatchi showed everyone how to do it. He now heads the fourth largest agency in the U.K. with recently announced profits of over £900,000. Seven years ago he was a creative con

f2m. Total financial spending around f1m. to some £4m. As williams are still the top two (prosperous) 1976 — and the spent on display advertising in agencies. Six of the top ten agencies, caught between falling 1976—but it has caught the £22m to over £36m.

Last hardly varied over the years agencies in 1970 are still there real incomes and rising costs, agencies on a sensitive point.

very practice of advertising, associated, as it is, with a materialistic society rather than the perfect society of the soul. It must be admitted that mos advertising chiefs have been too concerned worrying about where coming from to speculate too much about the image of advertising but these days rarely is an advertising executive the idealised hero of the women's

magazines or the television serial as he once was. The questioning of the ethics of advertising, especially after the return to power of Labour in 1974, did force the industry to close ranks to preserve its carefully protected system of self-regulatory codes of practice.
A tightening up in drink and cigarette ads, in particular, and the advertising campaign imploring complaints from the public. has largely taken advertising out of the political arena, and despite the grumbles of some creative men, has scarcely inhibited the development of

effective advertising.

Not that advertising is quite as brilliant now as in the past.

The lack of confidence that goes.

Many of the biggest companies in Britain use our Test Towns as the 'first step' before TV launching.

Westminster Press Test Towns offer typicality to national profile and geographical isolation. The daily newspaper published in the town gives you high mar-

Call Peter Clifford on 01-353 1030 for literature.

wp) test towns 2 

Insurance (and assurance) papers Magazines spent \$1.5m. the most money, is the most money, is the most money, is the most money, is the most money in the press for 1971 in the Press for 1971 last year advertising in the Press for 1971 in the press for 1971 last year and media buying skills, amounted to nearly \$2.5m. in this was down to \$1.5m. On the change was from \$2.5m. On the change was from \$2.5m. On the change was from \$2.5m. It is also arguable whether their case on their opinion on marketing strategy are rather suspicious of the running through the entire in the switch to basics was still istened to, but in many agency set-up and doubtful dustry, a feeling that in good to agencies. There is an element of chance which might be against the long-term interests of the agency.

Advertising is an uncertainty in the most money, is the most money, is the most money, is the most money, is the most money. The agencies some, especially the retailers. There is an element of chance opinion on marketing strategy are rather suspicious of the running through the entire in the toring through the entire in the system opinion on marketing strategy are rather suspicious of the running through the entire in the system opinion on marketing strategy are rather suspicious of the running through the entire in the system opinion on marketing strategy are rather suspicious of the running through the entire in the system opinion on marketing strategy are rather suspicious of the running through the entire in the system opinion on marketing strategy are rather suspicious of the running through the entire in the change are rather suspicious of the running through the entire in the change are rather suspicious of the running through the entire in the change are rather suspicious of the running through the entire in the change are rather suspicious of the running through the system opinion on marketing strategy are rather suspicious of the running through the change are rather suspicious of the running through the change are rather sus less than £30m, out of £700m, forget its antagonism to adver- decisions at OPEC meetings; and spent on display advertising in tising and will use its skills. a new Government in the U.S.,

1976—but it has caught the The advertising agencies are than the appointment of a dynapersonal freedom. At the final agencies on a sensitive point, undoubtedly more serious places, mic fresh creative director at a analysis it is as nice a blend of The independents have also more seriously managed. In the particular agency. Because it is Art and Mammon as you are had their successes in buying past sound years they have been a pastly business.

in the 70S are report pluts a 200,000.

The Press is couly just keeping movement of what might be called its lead in photographic raditional Press advertising into afterising but of the press advertising post of the press of the press

## Publicity Manager c. £8,000

Reuters wishes to appoint a Publicity Manager to support the activities of its worldwide marketing force with promotional material of the highest standards.

This appointment calls for a high calibre executive who will work alongside a voung international management team, based in Reuters Head Office in Fleet

The likely candidate (man or woman) will be imaginative, resourceful and experienced in promotional and public

relations activities. His or her likely background can be in agency work or in industrial or service marketing. Languages would be an added asset. Some overseas travel is involved. Please send your curriculum vitae in complete confidence to:

Brian Hevicood. Recruitment Executive, REUTERS. 85 Fleet Street, London EC4P 4AI. England.

#### Sales Manager (Offshore) London

CJB Offshore, part of the Constructors John Brown Group, acknowledged to be the foremost British petrochemical and process plant contractor, having substantial experience in the technology

of offshore projects, from

through construction and management, propose to recruit a Sales Manager, male or female, to further extend their marketing effort, particularly in overseas areas. The right candidate will

conceptual engineering

have good prospects in the Company, which offers an attractive benefits package in return for enthusiasm and drive, an appropriate professional qualification backed by broadly based experience of the oil and gas industry, and a sound understanding

Constructors John Brown Limited London

of the contracting business. Please write with full details to: K. N. Barnardo, Constructors John Brown Ltd. 20 Eastbourne Terrace, Paddington, London W26LE. Tel: 01-262 8080 Ext 254.

#### in no time at all, and it was a very good with no growth, and the tighter budgets, seems to have en-<del>--------------</del> Christmas for Turkey Economic TEST MARKETING S In these times, the value of Westminster Press recognised on Southern Test Towns is even more apparent for their low cost neasurement of a new product. its packaging and price accept-

Southern Television's high proportion of ABCI's, its close demographic similarity with London, and its special rates make it a leading Test Market area. Recent big successes include: Birds Eye Cheesecake, 4-wheel drive Bobcat, Elbeo Hosiery, Tic Tac Mints, Buxted Foods, Ramsbury Building Society, Seiko Watches and the Turkish Tourist Office.

It pays to Test Market with Southern.

L'in Southern \* For further information contact Brian Henry, Marketing & Sales Director,

Incorporating THE FINANCIAL NEWS Head Office Editorial & Advertisement Offices: s BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantin

Telex: 886341/2, 883897 For Share Index and Business News Summary King: 01-246 3026

THURSDAY, MARCH 3, 1977

## An amendment needed

the recent past as the result of has greater and better-defined monopolies Commission in powers of inquiry but is too guiries into cables and bread. It is hardly surprising, as the slow-moving.

Total cereals but more important in the context of the present row over Wheat surpluses is the fact that the Wheat powers of the slow-moving. It is hardly surprising, as the often slow-moving. Minister for Consumer Protection stated in a written answer More powers yesterday, that the Government Yesterday's statement of Gov- giveaway prices, the sale of sur-

future either on these agree- give the Director greater powers ments or on any other having of inquiry than the Court of similar effect the negative for the ne

report. One might have sup-assent.

IT MIGHT well seem safe to posed that the Fair Trading assume that our legislation Office would have had power to against restrictive practices is intervene more directly and working tolerably well. Al. swiftly, and indeed, the Act though it was extended to the supply of commercial and pro-

should have been notified to the are so well-founded as to be for, say, thousands of tractors mainly guaranteed by maniput the Community has fried. But Shound have been nothed to the justifiable iwthout dispute, to the Soviet Union, albeit with lating markets rather than allowing and were not. This is not which is not often the case. It the help of a generous (and ing them to find their own level the first case of its kind. Similar the ingriries by the last expensive) expert credit, the and make up the difference discoveries have been made in use of inquiries by the deal would have been hailed as the recent past as the result of her greater and better the recent past and better Monopolies Commission in has greater and better-defined

now, when three separate cases

Now that the matter has come of failure to register agreements

plight, it will be open to the base of the process to the products to the base of the weather as Wine will as the variety of economic Milk point par excellence for political uncertainties common to other Butter to light it will be open to the have been thrown up in a rela- mon Agricultural Policy. Director General of Fair Trading to act as he has before, and short amendment to the legislathat the U.K. has never really quirements is bound to arise Margarine that the U.K. has never really from time to time.

Total oils companies should not act in tion will be brought forward to been in the food export busisimilar effect; the penalty for Appeal has allowed him: Such offending against such a ruling, an amendment should he restant to the penalty for Appeal has allowed him: Such needs, it has rarely been contact the them off the market, in Appeal has allowed him: Such needs, it has rarely been contact the them off the market, in Appeal has allowed him: Such a ruling, an amendment should he restant to the such as the standard transfer of the market, in Appeal has allowed him: Such a ruling against such a ruling. offending against such a ruling, an amendment should be which would constitute con-brought froward, nor should it tempt of court, would be heavy. tempt of court, would be heavy. Stought from all the good old days of the cheap minimum level guaranteed to of substitution for normal. The problem then dischildren. It is also open to those who be controversial in a party the good old days of the cheap minimum level guaranteed to of substitution for normal the problem then dischildren.

not seem likely to be followed no more than fill an accidental ruptcy by deficiency payments, get a better price on the market more than 100,000 tonnes. amounts involved are relatively operate directly and swiftly to small. The first amounts to ensure that the legislation is taking effective action against observed. In the second place.

The first amounts observed. In the second place. taking effective action against observed. In the second place, suspected of ignoring restrictive more flexible powers for the that the U.K. can no longer price it can get or somehow surplus gave rise to the beef By the beginning of last year, duction practices logicalities only after Director and more frequent of practices legislation only after Director and more frequent ad a very long interval of time: the hoc investigations by a re-Monopolies Commission has vamped Price Commission, even spent 24 years over the diazo the doubters might reluctantly

## The hidden costs

following the TUC's acceptance figure is "admittedly a large of the Chancellor's Budget one" it has to be seen in the offer. Most of them have a con- context of the 25m. taxpayers tinuing effect: a new Develop- dealt with in a year. ment Land Tax Office has been Unwarranted set up at Middlesbrough: 170 people are now working there. The broad picture given by another sphere his "deep tive should not be understated,

This is a drop in the occan come.

## A Communist millionaire's butter

By DAVID CURRY, Paris, March 2

MODESTY HAS never been M. Jean-Baptiste Doumeng's strong suit. The man who. 18 months ago, announced that he was by his commercial activities "replacing the Americans in Victnam" and who boasted of selling 2m. tortoises to Sweden at 49 times their cost price, is a heavily built 58-year-old. He prociaims his intention to retire in a couple of years to return to the Noe, close to Toulouse. If he does retire, he will have gone out with a bang. He has

land near his home village of been negotiating to sell between 50,000 and 75,000 tonnes of EEC butter to the Soviet Union at a price well below EEC He has confirmed that 10,000

intervention levels. tonnes have already been signed up and were already being loaded for shipment. At

deal would have been hailed as through direct substdies.

of surplus butter to Russia at

\$900 a tonue, this sale will attract a Community subsidy of about \$21m. to bridge the gap between the selling price and the EEC intervention level of \$2,175 a tonne.

The butter has come from processers and farming co-operatives, not from intervention stores, he said. The sale represents a commercial coup for a man with strong links with Eastern Europe but no great powers of manipulation of the EEC farm policy. All he had to do was to fill in the relevant form pre-fixing the subsidy and have it accepted by the nearest intervention agency before the Commission announced the suspension of the butter export subsidy. The subsidy was available under normal EEC rules which do not

specify where the butter must

But more important in the

that he tried to get even cheaper butter from the Irish Intervention Board but was turned down).

M. Donmeng, war-time . Resistance fighter, son of a poor Interagra, formed in 1947, farmer, who started work as a shepherd with the rudiments of education, is something of a legend not so much because of his flamboyant business activities, but because he is reputedly a millionaire and an avowed Communist. He is a leading contributor to

the Rothschild family is his partner in a number of business dealing with Crechesiovakia, ventures. These ventures rest on two

Communist Party funds,

pillars. The first is the group cereais, wine and animal rearing around Toulouse which he formed into the Union des Co-operatives Agricoles du

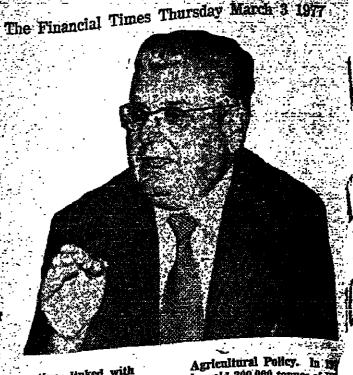
Sud-Onest in 1946. The second is his export-import business Interagra (farming co-operatives are not allowed to engage in the import-export business). has a string of subsidiaries with

a combined turnover of well over £1bn. annually. His collaboration with the Rothschilds has included the Sica Refail cattle-fattening project (recovery of nutrients from cattle dung), a fruit and vegetable marketing offshoot of Interagre, and property Ironically, the French branch of development in Toulouse.

> an air transport concern, stake he has in the

A tractor import agency

Esterel haute couture house and of this company's own holding butter out of intervention Interagra and the extent putars. The first is the group Esterel haute couture house and of this company's own notating Russia at \$350 a tourn again of 300 farming co-operatives in catering for factories are also in affiliated concerns. Double of \$1 850 per farme integrals embraced in the Donmeng himself admits to be involved in about 40 enterprises. What is far from clear is the He is not unknown to the administrators of the Common



operations linked with

he 50ld 200,000 tonnes of Ka the sale of substantial qua ties of beef.

### come from (there are reports Food mountains as viewed by the EEC

By ROBIN REEVES, Brussels, March 2

20 years since it was first registered.
20 years since it was first registered.
20 years some of goods. Yet the of Appeal ruled in mid-1969 that supply of goods. Yet the of Appeal ruled in mid-1969 that supply of goods. Yet the of Appeal ruled in mid-1969 that supply of goods. Yet the supply of goods of courts to decide the supply of goods. Yet the supply of goods of courts to decide the supply of goods of courts to decide the supply of goods of courts to decide the supply of goods. Yet the supply of goods of courts to decide the supply of goods of courts to decide the supply of goods of diazo courts to decide the supply of much agreement water of the supply of diazo courts to decide the supply of diazo courts to decide the supply of much agreement water to diagonal agree by October to discuss and agree by October to discuss and agree by October to discuss and agree by October the supply of diazo courts to discuss and agree by October to disc monopolies Commission's report it was up to the courts to decide a Pavlovian reaction about it reverted and Britain is once ing the disposal of surplus list and nave been the subject sive to the first time, more expensive; the on the supply of diazo copying materials, published yesterday, records with regret that there the Office of Fair Trading has a constant and the disposal of surplus list and nave been the subject sive to the disposal of surplus list and nave been the subject sive to the disposal of surplus list and nave been the subject sive to the first time, more expensive; the butter fat will make ice or of much agonising within the not for the first time, more expensive; the subject of surplus list and nave been the subject sive to the first time, more expensive; the subject of first package of proposal of surplus list and nave been the subject sive to the first time, more expensive; the subject stantially more costly than sub-stantially more costly than sub-stantial records with regret that there the Office of Fair Trading has been admitted agreements assumed that it is unable to arrangements between the make use of the relevant section a British exporter had succeeded to arrangements between the make use of the relevant section a British exporter had succeeded to are so well-founded as to be for say thousands of tractors with regret to the Soviet EEC Council of Agricultural posals from the Commission because it comes from a less sidising its export to the Soviet EEC Council of Agricultural posals from the Commission the connection of dealing with the milk brucellosis eradication of the export of farm products in because it comes from a less sidising its export to the Soviet EEC Council of Agricultural posals from the Commission to the sidising its export to the Soviet brucellosis eradication of the worst structural surplus surplus problem is still surplus surplus problem is already well in a British exporter had succeeded trees to ensure farmers a living, and the Governments are so with duction. This has defied the storm of protest over the sale of in winning an export contract and because these prices are so well-founded as to be for say thousands of tractors which duction are so well-founded as to be for say thousands of tractors which are so well-founded as to be for say thousands of tractors which duction. This has defied the storm of protest over the sale of the export to the export to the export to the sound and seven and the council of the export to the exp

SELF-SUFFICIENCY IN FOOD % in 1973-74 -EEC 101 chose to clear out 200,000 tonnes largely self-sufficient in a Sugar number of basic foodstuffs. Fresh veg. "takes a serious view of the ernment concern may mean that plus EEC products to the Soviet the mercy of the weather as Wine 100 mow, when three senature excest Union has become the rallying uncertainties common to other Butter industries, production in excess Cheese The difference is, of course, of immediate consumption re- Skimmed milk po Total oils and fats

shop around the world for the arrange for it to be consumed mountain." In this instance, the however, the consequences of It is a pretty unappetising traditionally absorbs so

Commissioners of Agriculture, Union will have served a useful beef at the expense of milk Dr. Sicco Mansholt and Mr. purpose if it brings to an end Yet Mr. Silkin cannot Pierre Lardinois, and intermine the long history of prevarication one breath complain that able discussions among Agri- by the Council of Ministers. pluses must not be allow cultural Ministers of the Nine aimed at finding a politically now before Agricultural Minis do comething about the

now perore Agricultural minus

Dr. Mansholt achieved some
temporary success with a cow
slaughter scheme which, combined with drought in New
Zealand, led to a temporary
butter shortage in 1971. After in 1973, and in the wake of the 200,000 tonnes Russian butter and fats which compete with deal, Mr. Lardinois produced a package of milk measures for comparable subsidy on all but 1977-78 price proposals the Council of Agricultural to add in the EEC worth the form part of the negative the Council of Agricultural ter sold in the EEC worth the form part of the negot Ministers, which included a levy equivalent of £73 a tonne. on producers linked to the size A three-year ban on financial on the EEC milk price un creameries making excessive sector.

use of intervention. But it was An EEC scheme for supplying aimed at cushioning the talked out by the Council milk at reduced prices to school wise steep rise in butter with the council milk at reduced prices to school.

It is also open to those who be controversial in a party have dealt with the firms concerned to bring a civil action.

Court ruling

But the second course does such an amendment would do not seem likely to be followed no more than fill an accidental not such the chealed from better sales in such operations appeared from view for a time of such

actually When it comes to choosing and milk products are the most tonnes of surplus skim milk out saying that if less margarine to occupy an important

TIEWED FROM Brussels, EEC and another world food ing internally, as Mr. John CAP was founded in 1968, bined with a "solemn pledge" there would be no surplus

butter shortage in 1971. After expanding markets in the milk
Britain joined the Community and milk products sector.

In 1973, and in the wake of the

of surplus stocks and a tax on aids to investment in the milk tember and the offer of a

milk at reduced prices to school. wise steep rise in butter

in this case, if only because the gap and enable the Director to that is subsidies paid on the he simply sells it into storage.

But the EEC itself distin-tion in the EEC's principal im a Generous premiums for dairy of the Community over the subsidies paid on the he simply sells it into storage.

But the EEC itself distin-tion in the EEC's principal im a Generous premiums for dairy of the Community over the subsidies paid on the he simply sells it into storage.

But the EEC itself distin-tion in the EEC's principal im a Generous premiums for dairy of the Community over the subsidies paid on the he simply sells it into storage. But, put at its simplest, the options, It can simply throw the surpluses. The most notorious milk—was taken care of by a into calf production instead, for The U.K. dairy indu for the best recent example of a cyclical shortage of proteins. example) or switch to beef pro- essentially organised to

worst is now reckoned to be EEC milk overproduction were package for any British Minister thirds of production at once again being felt. While of Agriculture. British milk which gives a sat supplies from its Community ruled out on the grounds that The structural surplus label butter stocks were not excessive, producers are not directly add- income to dairy product partners, and contribute to the it would be even more scanda- is applied to those products skim milk stocks had mounted ing to the butter and skim milk rest has been turned in cost of dealing with EEC lous than a Russian export sale where overproduction is to over 1m. tonnes. The upshot powder mountains, though-they products, which are surpluses. During the world and because the Community endemic and which require was an agreement at last year's would still pay the levy; the prices dictated by cor food prices storm of 197475, would not recoup any of the special action to match output EEC farm price review to in-margarine tax is politically un-from imports, notab more closely to demand. Milk corporate compulsorily 400,000 acceptable, though it goes with New Zealand which

The "milk action programme" recur and in the next r

and they include both a subsidy specifically for the which would stem from t

cheaper than those outside the between exporting and subsidis- notable examples. Since the powder in animal feed com- were eaten and more butter the U.K. butter mark

## of taxation

THE LATEST annual report of ministrative machine reaches the Commissioners of Inland further into the lives of a Revenue is a disturbing docu- greater number of people the ment. It shows both the reluctance to pay tax has apincreased burden of direct taxes parently grown. This is said to Pressing on income, and the less well- be the explanation for the de-

life of the old surtax the number on April 6th. Only pass-holders to be filled by Kenneth Morgan, or Northern organiser Kenneth of people who paid it never rose may work as subcontractors, for the last seven years general Ashton. Morgan's carefully above |m. In 1975-76 nearly and only they can be paid for secretary of the National Union measured view of the NUJ's 12m. people paid the new higher their work without a prior 35 rate tax, investment income surper cent. deduction. Such charge, or both. The propor-schemes may seem necessary the NUJ to the council seems a headedness of NUJ members Mrs. Sadako Ogata is one of have taken place in the role of tion of total tax revenue when the practices on some little like going over to the when expressed in a national accounted for by income tax and building sites are considered, surtax in 1966-67 was 38.2 per but the fundamental question count the equivalent figure to be subather it is the heavy and cent.; the equivalent figure to- is whether it is the heavy and day, when the revenue collec- over-complicated tax system lishment voices on the Press ted is far higher, is 53.5 per that drives so many workers freedom/closed shop issue **Sullivan's law** cent. In 1918 the entire law on to evasion in the first instance which resulted in calls for his taxes relating to income took up 180 pages; to-day it occupies to test the abilities of the Inland gate meeting.

Issument voices on the Press freedom/closed shop issue **Sullivan's law** which resulted in calls for his resignation at the last NUJ delegate meeting. 3,600 pages—and that was Revenue staff itself. The com-before the 1976 Finance Act and missioners own to some 8,000 the Development Land Tax Act cases of "official error" in 1975. Some of these complexities 1976 (and for these about £1.1m. players: badies and with em. With interests in South Africa. are once-only affairs: it took 2m. was either repaid or left out of hours of overtime to pay the assessments on "hardship" necessary rebates last summer, grounds), but say that while this

This is a drop in the ocean com- this report, which to its credit interest in the general field of even if the Wall Street Journal pared to other causes of tries in inform the public on Press fredeom and newspaper failed to report it. increased staffing—the 6,000 some of the wider issues, is one ethics." year to March 31, 1976 are There is an urgent need to re- a rough ride at the top of a Sullivan has been working since clerical or service capacity, or Documentation year to march of, 1970 are there is an urgent need to re-union riven in recent years by returning from a South African in the more mental factory jobs accounted for, the Commis-duce taxes, and there is an union riven in recent years by returning from a South African in the more mental factory jobs sioners say, by the "increasing equally urgent need to simplify Right-Left splits, and he has visit in July 1975 to try and or replacing men in the agrivolume and complexity of our them. The obsessive search for faced rather more demands for secure this civil rights state cultural sector. From a staff of 44,000 equity, down to the last penny, resignation from members than ment in 1946 the Inland Revenue had has led to the creation of an most leading grown to 80,000 by March 1976 absard and potentially dan- in other unions. and stands at around 85,000 gerous administrative structure himself reckoned yesterday home church he has set up a ing and appear to spend much

on income, and the less wellpublicised subsidiary effects of velopment of a number of new
that increase—for example, the powers. Under last year's Fincontinued and seemingly inexorable growth in the number of the authority of a commissioner,
civil servants employed by the
Inland Revenue, the extension
of the Commissioner's powers tain documents. Armed with a
of the Commissioner's powers tain documents. Armed with a
of the Commissioner's powers tain documents. Armed with a
of the post-war American occupation and the less wellare 29,000 members of the NUJ
general secretary is elected
by the whole membership for
life—Morgan thought he was the
life—on the outer of the unemployed who
have been through them, and
hursts or Germaine Greers but
through the egalitarian outlook
of the post-war American occupation authorities.

Even job equality is someof the Commissioner's powers tain documents. Armed with a over people whom it suspects of tax evasion and the further development of an administrative machine of an increasingly complex nature.

To combat the "lump" on building sites a new scheme, it in the final six years of the of the holder comes into, force life of the old surtax the number of April 6th. Only pass-holders

Take number of complaints from, or die in, office—out among other NUJ officials, surtheat it was in part at least the that it was in part at least the thing of a myth as many jobs of a mount and outsiders suggest among other NUJ officials, surtheat it was in part at least the thing of a myth as many jobs of a myth as many jobs of a myth as many jobs conduct a search.

To combat the "lump" on building sites a new scheme, it has stretched the adminity of a myth as many jobs of a myth as more, it was doubted whether the job of an increasingly conduct a search.

This has stretched the adminity of the adminity of the number of complaints from, of the number of council should grant at least the that it was in part at least the that it was in part at least the that it was in part at least the sum of the interest of people like GM5s are increasingly conduct a search.

This has stretched the adminity of the number of council should grant at least the sum of the interest of people like GM5s are increasingly conduct a search.

This has stretched the adminity of the number of complaints from, of the number of council should grant at least the sum of the interest of people like GM5s are increasingly conduct and of the interest of people like GM5

cheapest food available, but inside the EEC.

supplies of some of these basic cost of buying it.

been one of the sharper etab.

tion is among the council's finan. in the Republic. cial supporters. Morgan talks of American multinationals are mission to the UN. But it versation. No longer do they his "good personal relation not renowned for their public appears that she is one of a come mainly from poor families wery tiny élite of one per cent. doubts whether union colleagues van's success in persuading the will think he is defecting likes of Mobil, General Motors because he will be pursuing in and IBM to support the initia-

Morgan, now 48, has had quite Baptist Church in Philadelphia, water, tend to work either in a

future: "I have strong and con- Nippon lib of Journalists.

At first sight, a switch from tinuing confidence in the level headedness of Nil members

The union in fact played a cess in persuading a dozen of

Morgan ness contacts. Starting with his them study literature or teach on January 16."

degree of strife that has pre- at what are called Opportunties more, much of the considerable vailed, but he accepted that Industrialisation Centres. He progress which has been made journalists as a breed (there claims that these training since the war in terms of legal

was in London to speak on decline. "Women's participation in the

of all Japanese women who hold Now they are unionised and managerial positions in contempaid, and can enter or leave porary Japan. Most of the other the profession freely. That's working women, who make up progress. 38 per cent. of the Japanese labour force, while not exactly A Black preacher in the Zion hewers of wood and drawers of

ow. with unwarranted powers. It that the NUI has been "rather nationwide industrial transing of their time on the look out As this increasingly large ad-should be brought down to size. overindulgent" in tolerating the system for Blacks and minorities for a suitable husband. Further-

for-life mentality. As yet there is no prospect of a U.K.-style

Sex Discrimination Act. Indeed, the changes which those minute, exquisite Japan women appear to have been ese ladies who, consciously or mainly by-products of increasing not, leave one feeling very over- industrialisation, higher wealth bearing and gangling by com- and the declining birth rate, parison. Which in this particulal though Mrs. Ogata was not too lar case gave her a considerable clear on the role of family psychological advantage as she planning in bringing about this

As for the Geisha girls Mrs. modernisation of Japan" which, Ogata was surprised that with all due respect, does not Westerners took so much appear to be anything out of the interest in what was, she said, rdinary.

a rather small profession. But
Mrs. Ogata herself is a former Geisha girls still exist and still University Professor and is now perform the traditional skills of Minister at Japan's permanent dancing, singing and light con-

Salesmanship for an old banger outside a Hampshire garage: Many more women now go "£45. M.O.T. to July, and sumofficials He has ben helped by he busi- on to University but most of mone to prove it did 42 m.p.h.

**Observer** 

## 75% of the self-employed a probably payin too much tax

If you're self-employed it's very likely that you're too but thinking about the future of your business to think about you By so doing you're not only putting your future at unnecessat risk but also missing out on a particularly favourable tax conc Only about 25% of those who are eligible have taken

dvantage of the encouragement that the Government gives t to provide for retirement by taking out a personal retireme By so doing they have ensured full tax relief on their contribution at the highest rates of tax they pay on their earn Thus, £500 invested can save £175 in tax, if basic rate applies much more if the rate is higher.

Below are examples of what the Abbey Personal Retire Plan can do with your annual net contributions of £325 and 1 Government's £175 to build a fund to provide on retirement pension and a tax-free cash sum.

	Fund available at Age 65	iromanısıai g	ress contributi	OFFE O
	Agency bythew	35	45	
•	Edinated and region of the con-	£83.519	£29.595	£

The Abbey Personal Retirement Plan is extremely flexi can be tailored to meet the very specific needs of the self-em The minimum contribution is only f15 a month (f10 per mo after tax relief) and contributions can vary year by year. You whether investment is to be on the Guaranteed Basis or in a range of unit-linked Funds, You also have an option to switch one to another.

Similar benefits are available if you are not a member of Company Pension Scheme or if you are a Company Director To join those who are maximising their tax concessions he coupon below and we'll let you have further details of th Personal Retirement Plan. We'll pay the postage.

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	Name	
-	Address '	

Abbey Personal Retirement

## BMW-Story of Expansion, Success and Independence

price, and follower One of the most consistently tinued. Backed up by constant therful stories of the European motor sport successes, sales in for industry during the past 1972 rose by 216% and net winty years, has been that of profits tripled. Most imporldw. In the late fifties, BMW tantly, however, exports were is in dire straits and only rising sharply. Von Kuenheim aded an agreed take-over by realised that to make the most eskin of its teeth. In 1968, of the increased production eAmerican business magazine capacity at Dingolfing, success otune described BMW as on the domestic market was not rope's fastest growing com-sufficient. Exports were crucial. by. In 1973 the company Motor sport was giving BMW a bounced that it had just com-shining image abroad and an there would be alled its most succession year intensive capitalise on this forcestment. Saids history and in 1976 the launched to capitalise on this important marketing advanpany's turnover reached £1 important marketing advan-

Toursday March 3

mag Russia at 5350 2 hg

to the cil crisis was e impressive is that BMW hitting the industry throughout spt a diverse company like so the world. A huge recession was my of its competitors. Since on the way which was not when the aircraft and helped by Germany's particular \* 41 hm ne engine divisions of problems. Operating costs were By were sold to Daimler rising sharply and the streng-By for 50m DM in order to thening of the deutschemark ... kd BMW affoat, the company was making exports expensive. hapecialised in a small range At this point it became the permarket cars and motor obvious that the BHW decision in cys. Despite this, or perhaps to concentrate on espensive, upbeuse of it, BMW managed to market products was to their not injove their sales figures advantage. A sales frend tocastently during the crises wards the more expensive end

was not always so. In the motorcycles were not as affected its BMW only made two cars by the economic crisis as potensmall 2-cylinder runabout tial buyers of the cheaper a large, expensive 8-cylin-ranges. But even so, fears of limousine which sold in import controls, around the small numbers. At this world and the fact that return the German market was on export sales is not as high inated by Mercedes at one as on domestic sales, led von and Volkswagen at the Kuenheim to forecast that it er. Clearly the BMW model would be difficult for BMW to ige was not a formula for make more than a minimal profit, if indeed it made any at

Prints began to improve all.

en Paul Hahnemann, then Despite the problems BMW W Sales Director and later did manage to make a small buty Managing Director, be profit in 1974 and faced 1975 a to capitalise on BMW's with full order books. The loue asset—albeit intangible company had survived the crises ts reputation. This reputat of the industry in better shape n, a hangover from pre-war than most. In part, this was due ys, was based on a family of to the relative size of the comorts cars which had achieved pany and its flexibility: For exong line of racing successes, ample, when the fuel crists was e new BMWs of the sixties at its height, BMW were able re, in a way, a return to those to adapt their production to war concepts. The cars were produce relatively economical ed at young executives who versions of their smaller cars. ated a sportier image than Exports, however, were still reedes offered with more crucial to the continuing suc-lusivity and performance cess of BMW despite the profit n that of Volkswagen. margin being cut back by the he new formula had an un-rising deutschemark. BMW n that of Volkswagen.

dable success. Net profits bought out the U.S. importer, e from nothing, when Hahne- and made hefty representations an joined the company, to in other markets. These tactics on DM in 1969. Although have paid off. So too, has the re were constant rumours of bold tactical stroke of producapse, takeovers and mergers, ing a luxury coupe to the marse were becoming less fre- ket at a time when the experts "nt. But despite this, many were preaching economy. They ustrial commentators found said it couldn't be done, but difficult to believe that a Eberhard von Kuenheim did it

ipany marketing, such a and the order books are bulging ider model range, could sur- again. closely with him and associate culties which erupt frequently

in the motor industry. Von Kuenheim runs his com hen in October 1971, came pany with style. This style shock announcement that permeates the entire organisa-I Hahnemann, architect of tion from the new luxury W's success, had resigned administration block in Munich details were given in a terse to the latest streamlined high-

done so because of a basic quiet but important part in the prence of opinion with the BMW success story. Until this 'rd about the future of the year their finances were inpany. A fresh flurry of cluded in the company balance ours started despite the sheet, but now they emerge as rts of German industrialist having a turnover in 1975 of bert Quandt, the major £32.5m. Here again exports cholder in BMW; to quell have spelled success. Only 22 per cent. of the production of ahnemann's successor in the West Berlin plant is sold in d was Eberhard von Kuen-Germany. 37 per cent, is sold n, a quietly afficient man in the United States and the rest is still Chairman of the in Europe. The motorcycle pany. When he joined BMW range follows the same formula were producing 140,000 which has proved so successful faight started making French duced a very pretty small sports a year in the plant in with cars. The range consists Decauville cars under licence, two seater. With three carburet-

ome much larger companies If BMW have a problem at all, it is that of their success. ut there were still problems. Demand for their products ipetition from Mercedes in means that the plants at quality car market was Dingolfing and West Berlin are ze. They were about to in- already too small despite, in of cars, again under licence; but change the ordinary man's conface their new S-class cars the case of Dingolfing, threech were a considerable shift and Saturday working. A forement on the previous 6 planned investment programme that they decided to offer. It had revolutionised motor racing. nder models. The new BMW of £70m over the next three it at Dingolfing was not yet years should ease this situation but took its name from the other engine with special valve gear plete and von Kuenheim but with the continued success ased capacity which its world, BMW seems set for a are in a rather obscure Latin its production form could pro-



One of the production lines at BMW's Dingolfing plant. It is here the "5-Series" models are built; the alting from large working areas, contributes to the cleanliness

enthusiasm diminishes.

avadable.

of the car. All BMWs have 90 mph. out a long journey.

in combination spell quality. law. espect of those who use it. market in the sixties.

Many of the fastest and most With the "3" series, one chinchilla just to keep her enjoyable drives I can remem-detected a slight change of warm, does he?" out to pass trucks, unaware that ing Mount Ventoux that strange and, in some cases, covet.

living. But equally, it would be manners of the car.

eagerly into every new model coupé but a full five-seater with environment, the "3" begins to feel very much like an- big, almost staid-looking saloon ing country roads.

other after all have been driven proved a real executive express, And finally-for the present, and evaluated, whether they cruising at 120 mph and just anyway—the 633. Mechanically, are made here, in mainland topping 130 mph, all in relative it crosses no new frontiers. Europe or Japan. So the motor- silence. Yet in town it did not Rather is it a painstaking ing correspondent's automotive object to top gear at 20-25 mph development of the 3.0CS. taste buds begin to lose a little and showed it had quiet dignity styled with an almost architec of their sensitivity; his early as well as get-up-and-go.

ing that BMW products do not modate extra-wide tyres and out any overtones of the drawcome into this category. If aerodynamic aids to high-speed ing room. There are two points BMWs have one quality, from stability, it looked like any of view about this. Some like the humble 1502 to the new 633, other 2002. It pottered along their cars leathery and embelit is their ability to rekindle country roads like a Morris lished with lots of polished enthusiasm for things four Marina, but firm pressure on wood; others go for cloth seats the accelerator brought the and the best of plastics tech-Just what this quality is can-turbo-supercharger into action, nology. It is all a matter of not be simply described, though Tried on a deserted airfield, it personal preference, but I am

it is easy enough to become performed in a way that would on BMW's side. aware of when you slip behind have done credit to a car with When evaluating a BMW one the wheel of a BMW, fire up the twice its engine capacity, reach has to judge it by sterner stanmotor and drive away. It has ing 60 mph in less than seven dards than one would apply to something to do with the seconds, and squeaking its rear lesser, cheaper cars. thoroughly businesslike cockpit tyres with each gearshift up to fairly firm but, I must assume, There have been others. The in the supercar class for con-

slick precision of the gearshift ally imported into Britain, but is inevitable. and the way the transmission a magnificent machine on the Even so, some of the good covers up a moment's careless- autobahn, where the speed at things in life cannot be assessed

the autostrada then, and put- and comfortably rather than taker who drives one? ting 100 miles into the hour was machines in which young men Happily, this is no concern

To a car enthusiast, a motoring the BMW was bearing down on outcrop of rock to the east of correspondent's job must seem them, speedometer needle sit the autoroute near Orange, in like heaven on earth. Not for a ting on the 130 mph mark. It is a 320i. Though the road is no moment would I deny that it is at such moments that one longer unsurfaced it is steep as agreeable a way as any I appreciates the all-round disc and twisting enough to let one know of earning an honest brakes and the sheer good explore the limits of a car's adhesion and handling. Softer idle to pretend, after more In a way, the 3.0% (the fuel and more comfortable than the

years than I care to recall of injection engined saloon, mech- 2002, and with unquestionably testing cars, that one leaps anically similar to the 3.0CS better ventilation and driver that a manufacturer makes a massive boot) was even more BMW is a quick and chuckable impressive. On Dutch motor-car. It is one of a handful Frankly, one medium-size, ways, also free of speed limits would choose for fast, safe and medium-price family saloon when I first tried the 3.0Si, this comfortable journeys on wind-

tural attention to detail, beautinthusiasm diminishes. More recently, the 2002 fully finished and trimmed in Having bared my conscience Turbo was another "Q car" to typical BMW fashion. That is to to that extent, I must now remember. Other than its say it has an interior approqualify this confession by say-flared wheel arches to accompriate to a high speed car with-

It is, of course, possible to

buy a high performance coupé orthopaedically correct seats softly suspended so very com- siderably less than the BMW They feel comfortable initially fortable 518, riding dirt roads 633's £14,799 and end up with and, for me, remain so through- at quite unreasonably high more performance and twice speeds as though they were the number of cylinders! On a The ergonomically inspired motorways, cornering on a wet strictly pound of car for pound placing of the instruments concrete skid pan until the of money basis, I reckon BMWs (much copied of late by other tyres howled—but without left are fairly expensive though, car makers); the engine's ting go at the tail. The 530—a with the mark having been throttle responsiveness; the real muscle car, this, not norm-riding so high for so long, this

ness in matching road speed which you drive is left to your on a strictly cost/effective basis. and engine revs. These factors judgment, not laid down by the Otherwise, who would pay as much for a bottle of Chateau They make me feel instantly at Later still, the "3" series Margaux as would buy a whole home in a BMW and conscious cars came along, compact suc-case of plonk? Or, as a Rollsof the need to drive it well. A cessors to the excellent 2002 Royce man once murmured to good machine, like a horse with models which did so much to me in justification of a £35.000bit of breeding, demands the establish BMW in the British plus price tag: "I mean to say, a chap doesn't buy his wife a

per have been at the wheel of a mood at BMW. The 316 and 320 So, looked at narrowly BMW of one kind or another. —even the fuel injected 320i— through an accountant's eyes, Like a 350-odd-mìle dash from are, perhaps, a little more a BMW could be reckoned an Piombino, on the mainland of attuned to a mature taste in indulgence, or at least the most Italy opposite Elba, down to motoring than the former 2002, up-market of them might. But Maratea, south of Salerno, in a Might one think of them as cars how can an accountant quantity 3.0CS, the forerunner of the in which senior managers go the beneficial effect of BMW-633. There were no limits on about their business quickly style motoring on the decision

neither difficult nor illegal. All seek to cut a dash? Possibly so; of mine. I merely test themyou had to look out for were though they are still remark and I have yet to try a BMW Fiat 500s, which tended to pull ably fleet of foot. I recall climb that I didn't thoroughly enjoy

## 60 Years of Engineering Integrity

As the great rivers of the to mean "the last word" or, versions this was much lamps than ever emerged from stein won the abbreviated Mille World War II BMW were fightworld flow out into the sea, few more precisely, that the Dixi car improved. A considerable stir under the bonnet. In its place Miglia outright; while at the ing for their very life. A spell tion of Eberhard von Kuenheim their tributaries, without which mobiles. This was hardly so at the Merca of this country's encent success of BMW. He has it is with commerce the creek directors of BMW near long to their very life. A spell improved. A considerable stir under the bonnet. In its place Miglia outright; while at the ing for their very life. A spell was caused at Brooklands, then an elegant, comparatively silent, other end of the scale they even in the luxury field, followed the Merca of this country's ensured at Rooklands, then an elegant, comparatively silent, other end of the scale they even in the luxury field, followed had prizes in Concours by some very utility twogathered about him a team of himse in industry results have give to the great directors of BMW very long to thusiasts, by Sammy Davis, who gathered about him a team of names in industry usually have give it a ring of truth. took one of the newly imported seater which went like the was all many years ago them to the edge of the pit. A closely with him and associate more behind them than meets. The first actual BMW did not cars and proceeded to cover one. For three years or so before now; and yet we seem unable decision to market a rather the eye; and nowhere can this appear until 1929, when there hundred actual miles inside an the war these new sports cars to forget, for among the most ordinary boxy little saloon, with closely with their products. See more true than in the case was still quite a lot of Austin hour. A quite remarkable feat had things all their own way in successful replicas made to-day quite exceptional characteristics Labour problems have been less of BMW. The Bavarian Motor Seven thinking in it; but by for a two-litre sports car in the two-litre class. At Le Mans, is the small Swiss reproduction on the road, put them back many other German companies initials translate so easily) is had emerged and a dynasty was a company that many believe begun. Small sixes of about one cars technically advanced, but and in many events nearer than their products. Begin more true than in the case was still quite a lot of Austin hour. A quite remarkable feat had things all their own way in successful reproduction on the road, put them back initials translate so easily) is had emerged and a dynasty was a company that many believe begun. Small sixes of about one cars technically advanced, but and in many events nearer has demonstrated its ability to followed and there is now a

> which carried its present name with; but the car had considerwas an amalgamation, during the able appeal by reason of its infirst world war, of two small dependent front suspensionfirms with premises on the then rather "advanced. perimeter of Munich airfield. Such was the promise of these One, founded by the son of Dr. small inelegant saloons, that the Otto, creator of the "Otto-company soon saw that with cycle," from which all four sond looks, an increased per-

> plets with their engines. The looked good. other firm only made engines and they amalgamated in 1917 of the great Mercedes-Benz and

making cars but had nowhere litre models, with rounder and Dixi-Werke-in 1928 and imme- and finally, in 1937, a small twodistely set about the production seater sports car that was to this time it was the successful cept of such vehicles in the and ubiquitous Austin Seven same way as the Grand Prix cars was not at first called a BMW. The car had a much modified company and was called the (more familiar to the British

A close working relationship between management and between management and put the record straight.

BNW. The bodies were on the more promise in the huge head- them. In 1940 Hushke von Han- are the order of the day. After wheel turns full circle. The part of the company whole dull and boxy to begin

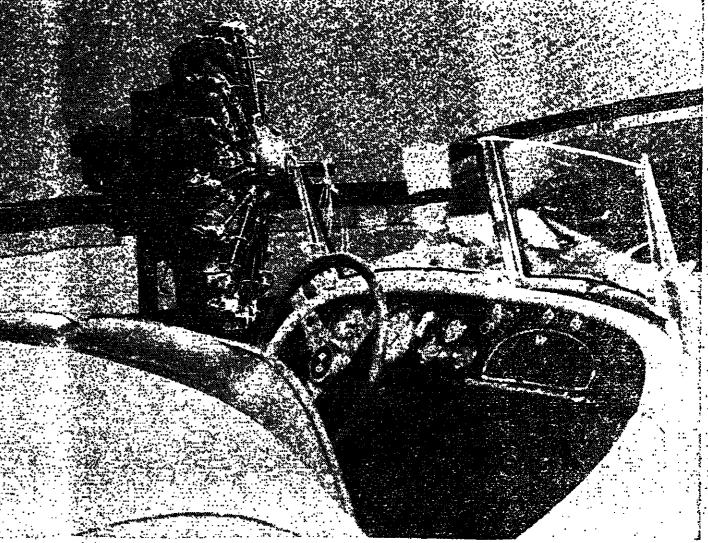
> from which all four good looks, an increased perstrake engines are derived, was formance, and, if possible, some a maker of aeroplanes—com- competition success, the future

to form BMW. By 1923 they were Auto-Union Grand Prix cars; making motor-cycles, with an machines which did more to engine and transmission layout advance the technology of the that not even fifty-four years of ordinary car than any other development have made them single factor in the history of the vehicle. BMW had no part On what we might call the in these grandjose plans; but "Distaff side" things go back there was a spin-off which ento the Wartburg Castle in Eisen- gulfed the whole German indusach as long ago as 1896, when try; and, in their turn, the still a company called Fahrzeng very small Munich firm pro-This branch eventually came to- tors, but otherwise the same dog gether with the Bavarian firm in beneath the skin, it had quite 1928 when, with the success of a success in several major Europany was earning as much, world market share of bikes in the motorbikes under their pean events. This was followed belt, they wanted to start by the introduction of some two 10 do it. They joined the better-looking saloons and Eisenach firm-by then called cabriolets mounted on them-

capacity which its world, BMW seems set for a are in a rather obscure Latin its production form could projoke; let us content ourselves duce 80 bhp and just over the with saying that it was intended 100 mohum the area.

took one of the newly imported seater which went like the wind.

cylinder economy cars brought That was all many years ago them to the edge of the pit. A simp BMW only had to close came into prominence, if not and a half litres capacity were they were in a style quite new. home, as well as in Benito has demonstrated its ability to followed and there is now a spring of 1974, and only reduced ninescent thirties. Such thinking as for as the basic energies and No longer the harsh, draughty Mussolini's oddball political repeat itself, however improb-coupe every bit as desirable in nineteen thirties. Such thinking as far as the basic engine was and uncomfortable little motor, event the Tobruk-Benghazi- ably, in the automobile world 1977 as its predecessor was



preserved in the company's museum. In the background a large radial aircraft engine, similar to those that powered a flight -world flight in the 1930's. In the foreground, the cockpit of a 328 sports two-seater of 1938.

of the ployeds by paying

munique from Munich but powered motorbike. as generally believed that he Motorbikes have played

uch. Share prices were of high powered machinesyant—a spin off from the nothing smaller than 600 ccover rumours-and the and BMW has a 10 per cent. erms of profit on turnover, this class.

Fr.

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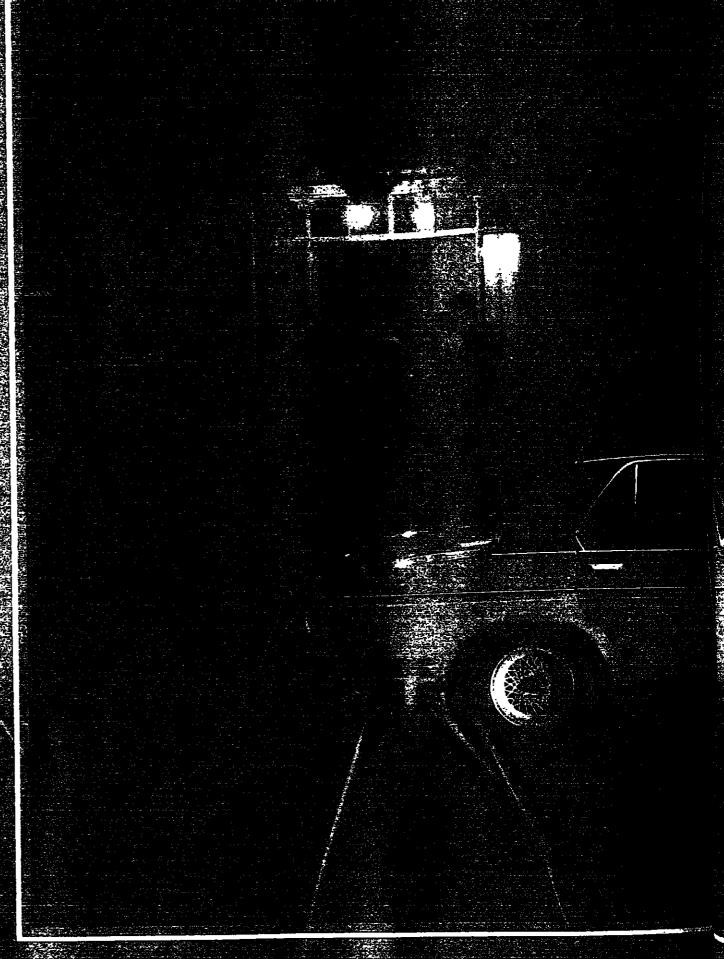
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Ex Prof.

For May 1 11

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## Carsars



## Some travel b

It's all too easy to acquire the taste for a BMW 2500. The car offers a ride that's velvety smooth with delicious undertones of strength and heady power. The six cylinder engine can cruise at

speeds we to can provide Need southern the open of

Engine: 2-5 litres **Perf**ormance: max speed 118mph; 0-60 in : 1

BMW 2500 £7489 00. BMW 5  $^{\rm 108}$ 

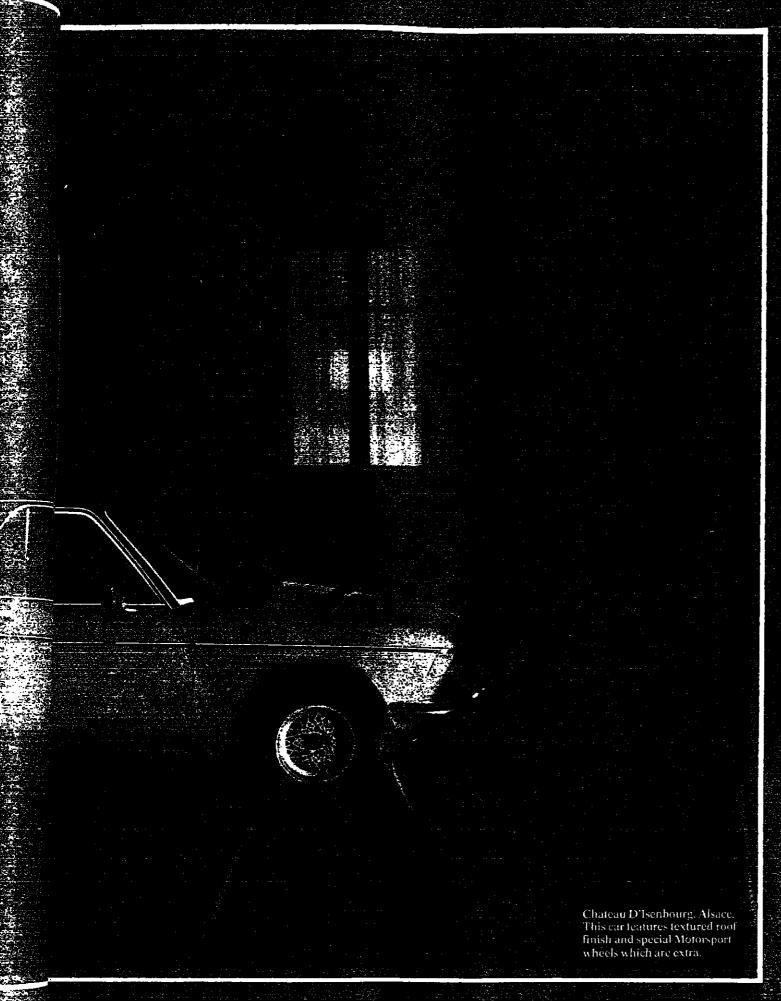
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For the

BMW Concessionaires GB Limited, 991-Great West Road, Brentford,



## awines.



## Arthan others. Yet when asked handsomely and effortlessly in cities. You'll find it goes down well with almost

29mpg. 3500 handles the ey as easily as rives

everyone.

But be warned. Having sampled the best it's hard to tolerate anything less.

g 150bhp at 6000rpm. Magairtíon 26mpg (29mpg at a constant 62mph).

A £9488-00. BMW 5-5Li £15759-00.

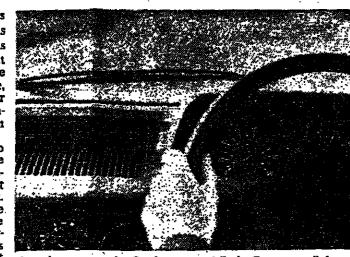
Free create substantial advantages.

The with expert advisors on leasing to the standard stan

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UP-TO-DATE continental maps show how the picture has changed in recent years, as always be quicker to fly, but the gap has narrowed. If more than one call has to be made, or if there are samples or other colleagues to be carried, Continental travel by car is an efficient alternative.

Key to the operation is to cross by hovercraft, or to time one's boat crossing of the Channel for a meal time so that hours on the road are not lost. For most journeys, either the. Hoverlloyd or Seaspeed service to Calais is best if it is important to save time, since one is almost immediately on the fast road east of Calais after disembarkation and it is quite normal-even in winter-to be



Long journeys on the Continent, especially in Germany, call for a with the ability to cruise without stress at 100 m.p.h., and to cover 300 miles without refuelling.

within 60 minutes of check-in at her motorways which, because beyond, be sure to leave the If one is circumnavigating he hoverport in England.

A little time to work out the riageways and the relative lack Kerpen, and then follow the remember to circle round to the oute in advance is a sensible of traffic out of season, is even new west-of-Rhine motorway east, and that Porte d'Italie is art of efficient planning, and more frustrating and unrealistic which avoids the busy Cologne- the exit in the south on the south on the straightness of the major develop- much or issue's reputation to the Group 5 series in Europe ment schemes such as the CSL created by works edited in the major develop- much or issue's reputation to the Group 5 series in Europe ment schemes such as the CSL created by works edited in the similar IMSA series in and 320i race programmes, the teams, such as the USA. This uses the F2 only way this can be achieved organisation which which which is for the parent company to act year's Touring Car Charles are of efficient planning, and more frustrating and unrealistic which avoids the busy Cologne- the exit in the south on to As on the road again in France limit of 120 kph (75 mph) on On journeys to Frankfurt or navigation gets a little fraught. within 60 minutes of check in at her motorways which, because beyond, be sure to leave the If one is circumnavigating route in advance is a sensible of traffic out of season, is even new west-of-Rhine motorway east, and that Porte d'Italie is several different categories, ing, the car's first outing was at as a client. Much of the cost of ship. Similar examples of part of efficient planning, and more frustrating and unrealistic which avoids the busy Cologne- the exit in the south on to A6. while more than 250 of the four- Daytona in the recent 24-Hour the mid-engined coupe, on the operation take place at national and is a and Porte de la Chanelle in the so much easier on the desk at than our 70 mph limit. Not Frankfurt autobahn and is a and Porte de la Chapelle in the the office than in the car at a even with the patience of a much more attractive run, now north. junction, wondering which way saint can you expect to keep extending right through to It is difficult to advise on to go. On Continental motor within such a limit all the time Ludwigshaven. If Frankfurt is timing, since so much depends almost 300 bhp, have been sold; ways the major junctions tend in a fast car without the greater the destination, ignore the sign on the state of traffic and the to come up rather abruptly, so danger of drowsiness and attent to it that appears at Koblenz chosen cruising speed; but no entirely dominated Formula notes or map opened at the tion wandering. In both and continue to Wiesbaden be one in a good car should find Two from 1973 until last year, right place are an important Belgium and France, one has fore allowing yourself to be difficulty in putting 300 miles part of smooth progress. To be to be on the alert for motorway switched back to the east side into four-hour spells, punc-

are approaching the major from shaking off the frustra- on terms with the immensely Frankfurt motorway crossing tions of city trafficand need to be thinking what is the next destination. Signboards at minor junctions show. at the top, the name of the next minor exit, and these are always followed by distance boards for major cities which confirm that you are on the right road. If you should go wrong, however, it is always best to leave at the next minor exit, then stop off the road and study the map. It may prove possible to revise the itinerary and carry on a different way. which is always less frustrating than having to turn back.

Another sign to look out for is Autohahndreieck, which start thinking which way you

last avoided. Today's know- After the artificial restraint will want to go. ledgeable driver turns off at and constant nagging worry. In Germany the commonest Dunkirk and takes the straight about speed it comes as an in- way to fall foul of the police is and not very busy motorway to tense relief to cross the border to ignore the little Lille. An urban motorway runs into Germany, and to be able ing by the roadside showing an through Lille and over a rather to concentrate on the road overtaking car in red and meanmakeshift-looking viaduct and ahead instead of studying the ing. clearly, no overtaking. The out on the other side towards mirror intently to examine the Germans cheerfully merge Ghent (for Antwerp and Hol- vehicles behind. But in the opposing streams of traffic on land) or continuing on the new cussed way of such things, you the same carriageway with no southern motorway via Mons tend to find that the much denser more than a row of yellow studs and Namur for journeys on to commercial traffic on German and the discipline of the "no motorways gives more frequent overtaking" sign to prevent Belgian direction signs can be interruptions to sustained cruis, head-on collisions, and it is a a little confusing to anyone who ing, as one lorry rumbles past popular sport for the police to does not know the Flemish the other with a 2 mph speed park where they can observe names used: Anvers is Antwerp, differential on the many two- the start of a "no overtaking" Gand is Ghent, Liège is given as lane sections. At other times, zone through field glasses and Luik, and Aachen is in danger the pace of the traffic is a pick out perpetrators as they of being shown on some signs different world from that of come by. as Aix-la-Chappelle. Confusion Britain, and the English driver country roads there is a general is avoided by following the E holding his cruising speed down 60 mph speed limit, but this is road numbering system, but as to 100 mph to make the fuel not enforced as rigorously as the E numbers are not always last a bit longer finds himself the built-up area limit as posted given one cannot rely on them. being passed by BMWs, Mer- (usually 30 mph). Expect a Since the fuel crisis, Belgium cedes and Porsches over and radar in front of every parked

France has announced the intention to enforce more severely the motorway limit of 130 kph (81 mph), which could be a boring rate of progress on such a long journey as the major north-south traverse of the Autoroute du Sud. There is also the further irritation of frequent stops for expensive precede the Péage toll check, since it is easy for police to check speeders where they have to stop anyway to pay.

Tolls at least have the advanaccess points and hence simplifying navigation. It is only on the Paris Peripherique that

in doubt and swept on by the speed checks often concealed at of the Rhine.

traffic into the wrong filter lane the front of an apparently Those unfamiliar with the In practical terms, the author can spoil the relaxing mood of broken-down vehicle. Police language sometimes find Ger-would cheerfully make an early tuated by fuel and meal stops. smooth, swift progress that can vehicles in Beliaim are more man signs confusing, but it is start from London, catch the be enjoyed abroad. Further-conspicuous now that they are simplified once one realises that first hovercraft, and be in Paris signs for major cities are given or Cologne in good time for only at major junctions where lunch. In contrast with the you have to decide which way bustle and stress of flying, to go turbocharged to go. A warning is given in by car can prove relaxing and engine—another advance: Frankfurterkreuz 5km, an opportunity to unwind, while based race winner—the works for example, means that you the car itself seems to benefit CSL coupe was unable to stay

## Sport is Business

tolls—now amounting to nearly company with premises near the Mans 24 Hours.

from Nice to Arras in the main factory in northern in addition to this, works reason they are prepared to it is exceptionally fast. north. Radar speed checks often Munich. Former racing driver aided cars will also appear in meet the high cost that this tem package is also offered task for BMW; he has done so Jaguar. with resounding success.

> cylinder 16-valve two-litre event where it proved to have other hand, will be recouped by level throughout the ward engines, which now produce when the rules were changed to permit the use of purposebuilt racing engines. Even now the torquey and reliable Ger-

powerful Porsches in last year's

mitment has intensified to the point that they probably spend point that they probably spend for this reason, the CSL's rac a power increase of nearly 70 being no room for the profit more on racing in relation to increase. more on racing in relation to ing programme this year is per cent to around 500 bhp. tion line in Munich) and it their size than any other car being used purely for develop. Motor racing at this level is without doubt be one of manufacturer in the world. ment of the engine and suspen- such a highly competitive world's most exclusive care Their fierce rivals at Porsche sion prior to the introduction in activity that to get to the top-Their fierce rivals at Porsche sion prior to the introduction in activity that to get to the standard of the large profits and stay there—requires consistent other profits their racing activities, but BMW FIA homologation, and will be the best possible personnel and standard performance version of the standard getter than the standard getter th the new spearhead of BMW's equipment. BMW's top manage- the fuel-injected 3.3-life at In 1971 BMW Motorsport sporting efforts. It will com-ment is conscious that the com- and firmer suspension are the

Jochen Neerpasch was lured the European Touring Car entails. from another direct rival, the Championship for Group Two But they do not simply write alloy wheels, front and German Ford company, where cars: BMWs have won this off large sums of money to this spoilers, subtle stripes, dige

During that period BMW the development of the 3201 for volved in the major develop-

BMW's involvement in motor World Championship of Makes, excellent handling but its rela- the sale of the majority of sport has always been close, but the Bavarian company's vic tively small engine was unable production run to wealthy in the last few years their comtories being more the result of to keep it up with the opposition was unable production run to wealthy in the last few years their comtories being more the result of to keep it up with the opposition built to RMW's enabled to being built to RMW's enabled to be the company's the course of the company's victively small engine was unable production run to wealthy in

the last few years their com-

GmbH was set up as a separate pete in all the classic long pany's sporting image depends and the car may be ome company with premises near the Mans 24 Hours.

The company with premises near the Mans 24 Hours.

The company with premises near the Mans 24 Hours.

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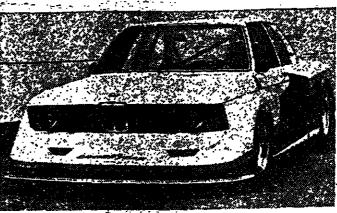
The company with premises near the Mans 24 Hours.

German Ford company, where cars, parks have won this on large stand to so would be seats and a smaller state had been competitions but if all goes to plan they will financial suicide. Instead, the wheel. This work is carried tage of reducing the number of manager, to perform a similar now face stiff opposition from Motorsport department is ex- to order by the dealers. pected to make a profit; of A new departure for BMW is course, with the vast sums in-

America for example, then car is entered by the Mc team (though BMW pe are present at the races) on a smaller scale, en velopment for the Gre 530i to be driven by Walkinsbaw in this British Group One se

The Motorsport depen has a body shop, a de studio, and departm engine development and building. It is also involved driver training program and its facilities and rame activities would without be the envy of many a specia car manufacturer.

carried out in Munich



The Group 5 BMW320i, producing 300 bhp from a 2-litre engine

The motorway west of the Rhine is now completed, and this is much less congested than the old Cologne-Frankfurt autobat

more, it is always important to using brightly-painted Range the journey easier.

along the coast to Ostend is at high. Liège and Germany.

study the map for newly-opened Rovers. At least your licence motorways which help to make is not in danger if you are caught speeding, but no matter A glance will show that for how much currency you have

has been landed with a speed over again.

Belgium, Holland and Germany, taken, the size of the on-the-spot means a triangular junction or the old and rather dreary run fines will seem staggeringly motorway fork; again, time to

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Harry W. Dodd (Crewe) Limited Crewe (0270) 4517 Red Rose Motors (Chester) Ltd. Huntingdon, Chester (0244) 311404 And productivity is good. "We have about the same CLEVELAND Stokesley Motors Limited Stokesley, Near Middlesborough (9642) 710566

They are paid about 25 per happy a person is in the job is what approbation he gets for

He shows a similar sympathy for the feelings of the individual And it continuously involves when talking about the way car now show an enviable produc- BMW's own staff, because Mr. owners are treated at many Hille believes the family that service reception areas in

"The garage should say to

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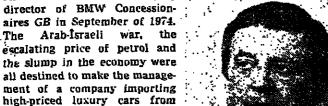
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Man at the wheel

aires GB in September of 1974. The Arab-Israeli war, the escalating price of petrol and the slump in the economy were all destined to make the management of a company importing high-priced luxury cars from Germany into a tough and hazardous business challenge. I remember thinking at the time," he says, "that we had from September that year until the next March to turn the company round."

From that baptism of fire the managing director emerged with a new business philosophy, while the British BMW importers became a smaller but for dealer staffs." tauter organisation which can

great majority of our dealer the importing company and volved is this, it will cost so ships are family businesses, the second group of customer much, if there is any additional They are men who are proud .- the man who buys a BMW work we will ring you and clear of their independence. A man in the showroom, Mr. Hille's own that before proceeding. The who has put his own money into approach sets the tone, "It is customer should know the his business knows a lot about sacred how you talk to a names and faces of the fitters how that business will function, customer," he says. "It is also and testers, ideally. That's all He understands his own prob-sacred to give good service to part of giving the fitter some lems and a lot of ours, too. If the customer. People buy a personal involvement." we can talk to him intelligently BMW as a reward for life's hard. It's a very human approach, he can be incredibly creative-work."



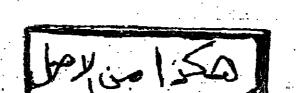
Mr. Hille says: "We had a trains together stays together garages. dominant attitude to the dealers. He also aims at improv-We had to change that. The ing the relationship between the customer

and that helps to make our Bot isn't all this because man. He is still acutely aware BMW has to gild the lily a little? of what it feels like for So the attitude of the BMW After all, the cars and parts a customer to make that allcompany changed. Dealers are expensive and there have important buy. were persuaded to take part in been suspicions in the past that "To walk into a showroom, training schemes. "Dealers the British importers work on then select and buy one of our do not always realise their high margins. "Not at all," says cars must be an exciting and full potential through lack Mr. Hille. "When you have had happy experience as pleasurof proper training schemes," to impose six price rises in one able as walking into one of the says Mr. Hille. "That's why we year as we did in 1976-you world's top restaurants and put great emphasis on training would be stupid to play at being ordering an exquisite meal."

smart with margins, wouldn't you? We try to get our return by increasing our productivity, not by raping the customer."

number of people as at the end of 1974," Mr. Hille continues. cent, higher than is standard for industry. But I think you have to consider here what makes people go to work. I believe only about 35 per cent. of the motivation is money. I think about 30 per cent, is how and another 25 per cent, or so to say 'well done' often."

for Anton Hille is a sensitive



Blackpool (0253) 402541

Cooper Car Sales Limited Rothley (053-724) 2484

The Regent Autocar Co. (Kibworth) Limited

Kibworth (053-753) 2303

LEICS



For the iov of motor

To Derek Tuke-Hastings, BMW Concessionaires G 991 Great West Road, Bre Please arrange for my nea	entford, vest de:	Middz.T\	₹89ED	<i>-</i>
I should like to test drive	8	<u> </u>		
My current car is				- 7 1
NAME		-		
ADDRESS	<u></u>		;	

## Time is never ripe to end pay policy Durit to Day the Land of 1976. The Land of 1976 of the best ways of put. They want more public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing: and the attempt to do the best ways of put. They want more public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing: and the attempt to do the best ways of put. They want more public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing: and the attempt to do the best ways of put. They want more public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing: and the attempt to do the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing: and the attempt to do the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing: and the attempt to do the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing: and the attempt to do the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing: and the attempt to do the IMF. They would price explosion; it was probably thing: and the attempt to do the IMF. They would price explosion; it was probably thing: and the attempt to do the IMF. They would price explosion; it was probably thing: and the attempt to do the IMF. They would price explosion; it was probably thing: and the attempt to do the IMF. They would price explosion; it was probably thing: and the attempt to do the IMF. They would price explosion; it was probably thing: and the attempt to do the IMF. They would price explosion; it was probably thing: and the attempt to do the IMF. They would price explosion the IMF. They would price explos

built to Billy being no the best ways of put. They want more public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to the public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to the IMF. They would price explosion; it was probably thing; and the attempt to the IMF. They would price explosion; it was probably thing; and the attempt to the IMF. They would price explosion; it was probably thing; and the attempt to the IMF. They would price explosion; it was probably the IMF. They would price explosion; it was probably the IMF. They would price explosion; it was probably thing; and the attempt to the IMF. They would price explosion; it was probably the IMF. They would price explosion; it was probably the IMF. They would price explosion; it was probably the IMF. They would price explosion; it was probably the IMF. They would price explosion; it was probably the IMF. They would price explosion; it was probably the IMF. They would price explosion; it re bargaining. The results ductivity."

relative sale of the maple brockerou in F

Rate ounger in

ECONOMIC VIEWPOINT

to order to 1977, and Mr. Jack Jones was at the phone sector.

Selve: the line in the same vein him employers—the CBI included—selve: want to have the supposed bene

are is the only alternative a smaler see a the destruction of the U.K. velopeness in a money" they then complain Walk and the high price of the But before rushing to this if each disappointing settlement fast."

and street the beautiful many other employers recipilities of the Artempts by the Heath Government of the Artempts by the Heat tom package is that annough as resume norms have been enforced by the Call: ways turn out disappointing, would half of whose mem-allow whose time is never ripe for get the TUC half of whose mem-species. The state of it Last year, no less bers work in the public sector. Spoiler and the enthusiast than Mr. Healey Yet the TUC is expected to wheel a mself was talking about a deliver a Phase Three in return to collective bargaining for policies aimed particularly 1977, and Mr. Jack Jones was at the public sector. Many Much a Pull If even more recently, want to nave the without pick-reared price and price in the ing up the price (and price The people who are in the fits of wage control without pickthe learns. Such as TUC or the Government, control) tag. If the TUC is to be
the state of the organised employers the Government's responsibilithat fair the organised employers the Government's responsibilithat ship. Since them Mr. Healey delights to the Government's responsibilities of the organised employers the government's responsibilities of the organised employers the for economic management
the organism by the presidents of the
tree of the organism by the presidents of the
tree organism by the presidents of the
tree organism of the payoff control it can
reasonably expect a pretty large Arrest by by the presidents of the reasonably expect a pretty large team is entered being Chambers of Commerce, quid pro quo, including the full team being that a Phase Bullock proposals,

#### Low-side ...

AVERAGE

EARNINGS

Source: NIESR; DEPARTMENT OF EMPLOYMENT

+10%

without plead the principle of untipe public service overmanning at an annual rate. language that the money was end of 1970.

World's the me. "Of course one cannot This is not all. Public sector The question I am constantly not there to finance large wage Real earnings rose substantinflation far more than the pay the beautiful the money was end of 1970.

RETAIL PRICE INDEX

it will only make matters worse exchange rate from rising "too

World's me. "Of course one cannot This is not alt. Public sector The question I am constantly not there to finance large wage near cannot make an analysis of the subsection I am constantly not there to finance large wage near cannot make an analysis of the subsection I am constantly not there to finance large wage near cannot make an analysis of the subsection in 1974-75 and the subsection in 1974-75 and the subsection in 1974-75 and the subsection in 1975-76 has not an always to the it—the man in the street is if yet counterbalanced this. It is only alternative to incomes the subsection in the street is if yet counterbalanced this. It is only alternative to incomes the subsection in the street is if yet counterbalanced this. It is only alternative to incomes the subsection in the street is if yet counterbalanced this. It is only alternative to incomes the subsection in the street is if yet counterbalanced this. It is only alternative to incomes the subsection in the street is if yet counterbalanced this. It is only alternative to incomes the subsection in the street is if yet counterbalanced this. It is only alternative to incomes the subsection in the street is if yet counterbalanced this. It is only alternative to incomes the subsection in the street is if yet counterbalanced this. make the re-entry to collect levels from increased pro- readiness of people who do not anything oversuspicous of print only because of tax and higher policy is a savage monetary trust my judgment to hand over ing money rather than inclined savings that real consumer pour, designation for the economy to me in to clamour for it. With a differ-spending has been held down flation. This cannot, logically be the first than the impaination for the sake out view of the inflation process, to roughly 1974 levels. The true. The alternative to incomes the field will be disastrous. Give us. In what sort of world are control of the sake entities of the inflation process, to roughly 1974 levels. The true the angular control of the sake entities of the inflation process, to roughly 1974 levels. The true the angular control of the sake entities of the inflation process, to roughly 1974 levels. The true the angular control of the sake entities of the inflation process, to roughly 1974 levels. The true the angular control of the inflation process, to roughly 1974 levels. The true the angular control of the inflation process, to roughly 1974 levels. The true the angular control of the sake entities of the inflation process, to roughly 1974 levels. The true the angular control of the inflation process, to roughly 1974 levels. The true the angular control of the inflation process, to roughly 1974 levels. The true the angular control of the inflation process, to roughly 1974 levels. The true the angular control of the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process, to roughly 1974 levels. The true the inflation process is the inflation process in 1974 levels. The true the inflation process is the inflation process in 1974 levels. The true the inflation process is the inflation process in 1974 levels. The true the inflation proce **EARNINGS and PRICES** 

#### Once-for-all

The Chancellor has from time comes policy-higher with beto time spoken of the need for cause of the resulting disortions a fall in real living standards, of relative wages and prices. But he has given so much In the absence of outstanding emphasis to how much better political leadership and finan-profits MAY enjoy a tempooff people would be if the TUC cial flair which might help reotherwise be, but still worse off which the Chancellor has been than a year ago. As a result, committed and extend it to the essential message about the future years. This would mean stock appreciation were running pondingly technical advances, wage explosion this year. If so, not have tried to prevent the lost,

Matters have become con- more risks thrown in as well. fused even more by the fallacy. The most worrying aspect is three-quarters of that year. employed labour. save public expenditure one conclusion, it is worth looking appears as a defeat for the Even more important, Minis- repeated for the second year that so many people have been Much more important is the fact natural response should be to fed industrial legislation, at what exactly the present Government and a breach of a ters would have had to be a round, that 50-called tax relaxa- led to suppose that counter that gross domestic trading pro- extend capacity or build wek work regulations, changes Phase Two is bringing. The highly publicised Phase Three, great deal franker on the need tions are the reward for pay inflation is a matter of incomes fits fell from 14.4 per cent. of new plants to employ idle The level of short term wage for the drop in living standards restraint—a tradeoff unknown policy, that if that policy is seen domestic income in 1965 to 12 workers with existing techthe control of the economy, zecond which can in any of the classics of public to break down, the effect on ex- per cent, in 1972, 8 per cent, in nology, it may be that there are Exterests and the threat of the average. The hourly wage rate on beliefs, attitudes and expect not be quickly made good. It finance. The reward for union pectations could be catastrophic, 1974 and 6.8 per cent, in 1975, not so many available workers engine designed to "pro- adjusted one- does indeed show the Prime Minister and Chan-plained to the public that the monopoly power is better job for a new Chancellor who would vated by recession and ill- that their asking wage is too de proper rewards and incen- an annual increase of little cellor would have had to make sustainable level of real wages prospects and improved output be one degree less committed to advised government policies, but high in relation to their producand the second state of th In the second of the second of

Public sector borrowing require-

ent and details of local authority

CENERAL

to wide margins of error, as so open what monetary policy much depends on the exchange to pursue. A near halvrate and international com- ing of the inflation rate from 27 modity prices. But it is quite to 16 per cent, has been associlikely that real earnings, pre- ated with a doubling of the untax, will have to fall somewhat employment rate to an adjusted 1.4m. To reduce inflation much further would require a continued very heavy and possibly increasing level of unemployment with or without an in-

FALLING PRODUCTIVITY OF CAPITAL **QUIPUT PER UNIT OF CAPITAL** (Constant Prices 1965 - 100) Index of manufacturing production ed by CROSS CAPITAL STOCK

1965 66 67 68 69 70 71 72 73 74

## Profits and

of people would be if the Tot, claimant which might have rary windian because of sternas periodic in the fact adopt a wage norm, that it is duce inflationary expectations, depreciation; but the results are tries. There, is, however, a far from obvious that he means I would settle for the 12 per not apparent so far in the CSO paradox. A falling productivity to the third of section is normally due to only better off than they would cent. money supply target to figures which go up to the third of capital is normally due to quarter of 1976

form pay norms, there may be tial effect on the price level of need for a once-for-all sacrifice living with an inflation rate not in the first three quarters of leading to diminishing returns. no avoiding some degree of sterling's recovery and would of real living standards has got far short of double figures. But 1976 some 14 per cent, above it is odd that this should be so do present policies, with far 1975 levels and 21 per cent accompanied by a large statistiabove the levels of the first cal increase in the pool of un-

seasonally them as a monstrous techni- deterioration in the terms of to public spending cuts, is to who would be known to have the fall in the amount of out- country; but not for the indusit returning to market refes. adjusted) average earnings cality forced on an unwilling trade associated with the oil pay twice over for the same other shots left in his locker. put per unit of capital in manu-trial world as a whole.

dips of 1967, 1971 and 1975 can of capital in recession, but beyoud this there has been an underlying long term decline.

This is a fairly general exa rapid increase in capital Gross trading profits after per man, unmatched by corres-

#### Letters to the Editor

#### Babcock and Morris

ewards Committee, rbert Morris Ltd.

om the Assistant Under-

magement Services).

be found within Babcock. (See balanced! Babcock's declining export per Ray Ryan. formance and profitability levels Herbert Morris Ltd., om The Chairman, Joint Shop of its pre acquisition decapanies. Empress Road, Loughborough. Babcock had to close down its

ribert Morris Ltd. crane company in 1972! Morris r.—The shop stewards of has increased its profits five fold A great deal of emphasis has U.K.-all information from the

n issues were finely balanced, sentation around the world (See ing with him, and so will often e are not businessmen so we our export performance com buy the products of other coun-il leave others to judge points pared with Babcock's. Our sales tries. li leave others to judge points pared with Babcock's. Our sales, unes, ised by the two minority mem, need tell us they rarely meet. As one example a letter in rs on which the Department of Babcock in overseas markets.) the local newspaper, under the buy the amount of insurance ices has placed so much. Mr. Hatersley may know more Editor's heading "Even day cover he wants, and neither ight. In rough quotes they about industry than we do but he dreams hit by rip-off," commore nor less than he wants as follows.

Should take a little harder look plained that the Rolls-Royce and pays for? If he chooses to Britain at £37,593; but costs real value, he cannot expect to

substitutes to run Morris could us again that it 'is finely unfortunately) always assume

pan smaller companies are times!)

couraged to work alongside times!)

ir industrial giants.

(Babcock would provide tech although domestic prices. Good luck to the big and efficient capital in assistance. (Come and look at tion cannot in general be raised ere are too few of them around. Morris's magnificent capital in the departments of the U.K.

initiative is thriving; are reputed to be one of the most the government to raise their reputed to the one of the most the government to raise their not only panies in the crane industry. British balance of payments power stations?)

problem one by-product of this, to nactively engaging them, to nactively engaging them, to nactively engaging them, to station and stable profit trends.

The achievements of the Bab which is probably not too actively engaging them, to small companies as energyated their performance. The stations of such a two-tier which is mall companies as (and stable profit trends overseas to local feelings of replaced to the general acquired companies. We wish resentment is usually aimed blic that seeking justice via, to see Morris growing at its often unjustly) at the overseas to local feelings of replace to the profit trends overseas to local feelings of replaced to the companies. We wish resentment is usually aimed blic that seeking justice via, to see Morris growing at its often unjustly) at the overseas to local feelings of replaced to the control of the cont

Canargue is advertised in insure his nouse for hear as Britain at £37,593; but costs real value, he cannot expect to £60,500 (that is, HKS504,000) in receive more than the amount Hong Kong. Although there are of cover he has bought. But various reasons which can he is surely entitled to receive nong Kong. Although there are of cover he has bought. But various reasons which can he is surely entitled to receive as much as he has paid for, cretary of State

this new work is worthwhile between the two prices, the U.K. subject to substantation.

As regards management prices legislation does have a reviews, the Home Office has confiderable effect and the local indeed found that recent reviews distributor says that his commodity like any other. In no other commodity is one builtied into buying more than one have one or two emments in staff, but we should claim the advertised U.K. list price.

y way remarkable service. largely psychological in origin, On his arguments themselves, The paragraphs on the police but are real enough in market know his thesis is that the and other services do less than ferms, and they will probably ent growth in the civil ser-justice to the deliberate policy herease in proportion to the se is not justified, and many of civilianisation which police period of prices restraint. They your readers will probably authorities have followed, with seem unlikely to help "main-ree. On the other hand I know Office encouragement as tain and expand the British inder whether the article a means of releasing more than a strice a means of releasing more than a strice of markets.

#### Municipal trading

of municipal trading are unwel- Technical and Managerial Staffs.

Why do Socialists (and others, Birmingham.

that the solution to every real or imaginary problem lies in infu-sions of public money, the creation of a public agency, or both? If sectors of the housing Union begins two-day symposium market are inaccessible, why not in promote connection in to promote do the simple thing — which is European arms industry, Paris. to remove the legal restrictions city of London announces its and controls which have caused general rate. general rate. this inacessibility—rather Conference on Consumer Affairs—Threat or Opportunity? spend yet more millions? Why do we always attack the symp-Sir.—The annex to the Govern- toms instead of going to the root

cost Y ... ."
It seems to my simple mind

that it matters only because insurance companies insist upon it and upon this method of calculating premiums. It also appears to me that for many years now companies have become increasingly specious, not to say immoral in their

Roke, near Benson. Ozon.

#### The Hyundai From Mr. S. Jefferson

Sir.-On December 29, 1975 you published a letter from me concerning the excess of motor vehicle production capacity in the U.K. and Europe, question ing why Levland designed, developed and manufactured tools and equipment for the Hyundai Car Company. On December 31, 1975, you

published a reply to my letter from Mr. J. Johong, the director of the Korea Trade Centre, London, in which he stated: Hyundai car, the Pony, is de signed to be particularly attractive to such areas (as in Asia) and is unlikely to pose a realistic threat to the British car industry in the foreseeable future. because of different market

Association of Scientific, 3. Vanauard House,

borrowing (fourth quarter) issued vic by Central Statistical Office. par House of Commons debates Dir vice-president, J. C. Penney Company Inc., Mr. Gordon Borrie, Opportunities," Moor House,
Director-General of Fair Trading, London Wall, E.C.2, 4.30 p.m. Opposition resolution on burden M. Michel Carpentier, head of Sir Robin Gillett, Lord Mayor of personal taxation.

Service, environment and con- of London, presides at Court of Carpentier, head of Sir Robin Gillett, Lord Mayor of personal taxation. Assembly of Western European sumer protection, Commission of Common Council, Guildhall, E.C.2, Julion begins two-day symposium European Communities, and Mr. 1 p.m. (open to public). co-operation in Ronald \_Halstead, Beecham Products. eecham Products.

House of Commons: Debate on S.W., 1:
Mr. John Methven, CBI director- personal taxation. Motion on EEC MUSIC

general, speaks at Timber Trades export credit documents.

Federation dinner. House of Lords: Public Lending Mr. David James, managing Right Bill, third reading. Patents director, Rank Credit Facilities, Bill, committee. Social Security

chairman, PARLIAMENTARY BUSINESS

Speakers include Mr. Adrian Mr. Ralf Simpson, head of (Miscellaneous Provisions) Bill, SPORT
Cadbury, chairman, Cadbury management services, Forward second reading. Consideration of Cricket: Test and County
Schweppes. Mrs. Esther Peterson, Trust, and Mr. Richard Strickland, Transport (Northern Ireland) Cricket Board meets. Squash:
a vice-president, Giant Food Inc., its O.R. manager, address Inter-Order and Rates Amendment Women's open championships,
Mrs. Satenig St. Marie, divisional Bank Research Organisation on (Northern Ireland) Order.

Select Committee: Race Relations and Immigration. Subject: Government assumptions about potential immigration. Witnesses: COMPANY RESULTS E.M.I. (half-year).

Group (full year). COMPANY MEETINGS Birmingham Pallet, Birmingham, 12. Mears Bros., St. Ermin's Hotel,

Walter Klein gives piano recital of music by Mozart, Beetbeth Hall, S.E.1., 7.45 p.m.

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BOTH BOTH महात्त्रसम् । प्रश्लीकेष्ठकोः = with threat to a second A de Engagement **%** COTLAND Manufaction Conference Plantou ; Longo. 

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a dinero C HANNEL SLANDS EMONT C. Niggas . danta (Sec. merency in the second 

dge the new work that has Te sum up, we should be the a numicipal London-wide estate of February 28, 1977, the report weloped over the period first to admit that the number agency, Richard Balfe does not by Terry Dodsworth under the role, for example, involves a of staff was not so rigidly connection Greater London Councillated in the 1960s and early cills current experience of diplement administrative divities and for the probation and last year or two, but the increase private enterprise matters.

The GIC bookshop, which is all depends on and nationality depart and to serious consideration of the extra work in the immal and to serious consideration of the extra work in the resources needed to do the enterprise matters.

The GIC bookshop, which is about this month. I suppose it all depends on the extra work in the resources needed to do the enterprise of the resources needed to do the labour construction projects are future. Stan Jefferson the appeals system, and their fits headline would suggest.

The growth has not been labour construction projects are future. Stan Jefferson the adding would suggest are anumber of other examples D. E. Fautkner. e a number of other examples D. E. R. Faulkner,

ich as the present activity in e field of community relations. Home Office.
Id community programmes. It Whittington House,
ould have been interesting to 19-30, Alfred Place, W.C.I.

Home Office growth.

Sir.—I thought you might like increases rather than reductions the advertised U.K. list price.

have one or two comments in staff, but we should claim in appears to me that any Joe Rogaly's article on the this as evidence that the depart interfactional trading country me Office (February 22). We ment has been chronically must consider carefully such preciate what he says about understaffed—not that it is in problems, which are common to readiness to answer questive nature of reviews (whether ally two-tier pricing policies us and I am only sorry if the civil service department is where the logic is not readily accountable with Whitehall associated with them or not) grasped by the final customer problems are yearly have made it seem in to increase the size of the civil Such customer problems are service.

PORY

whether the article a means of releasing more above of world markets." ally supports it for the Home policemen for operational duty. David Lethbridge.

See, and whether the reasons The current restrictions on Department of Management ve been dismissed too readily civilian staff which we are having Studies. d perhaps indiscriminately, to press through the negotiations University of Hong Kong, te paragraphs on the prison on rate support grant have been Hong Kong. rvice give a reasonably con-criticised because they may noing explanation of the reverse this process to some exrease in staff in prison established. And police, fire and pro-himeots, and the question batton authorities may all have tether the growth can be views on the suggestion in the folly explained away is left last paragraph that their control

nce, but does little to acknow servants. the Labour GLC's proposals for surprise to read in your edition dge the new work that has. To sum up, we should be the A municipal London-wide estate of February 28, 1977, the report

**Uverseas** ribert Morris endorse the come in two years while Rabenck has ents of Mr. C. Wyatt and Mr. return 45 per cant. on sales G. Wood (March 1). over the last five years in the From Professor D. Lethbridge.

A great deal of emphasis has "A;—all minormation from the solution of the require. Commission's report.)

en laid recently on the require. Commission's report.)

Eabcock could provide finanten new prices policy "Key to I am convinced that we need anufacturing industry within thich large, medium and small cock is currently asking for lists one relevant factor influence than barmy ideas for extending ms could enhance each others. Morris is very buoyant in what levels as "The maintenance of price the GLC's already fading empire."

Torts. In France, Germany and Morris is very buoyant in what levels as "The maintenance and I hope that after May we will pan smaller companies have times!)

blic that seeking justice via to see Morris growing at its (often unjustly) at the overseas. Monopolies Commission is a present dramatic rate and not distributor, and rarely at the eer waste of time and nervous become a stanted Babcock cab it. It. manufacturer. Nevertheergy. To add insult to injury bage.) less, if the local distributor is.

Department of Prices and Babcock might give some felt to be profiteering, potential comes states that the Commission benefit in terms of wider representationers may well avoid deal-

of numbers in the present From the Leader of the

For other parts of the Office climate for local government Opposition, Greater London e article mentions the growth expenditure is likely to be any Council. the number of Parliamentary less effective than our own con- Sir, ... In the whole of his targets."

lestions and in correspon trol over the number of civil long letter (February 25) about It does not really come as

surprising that Parliament has Executive Council), just shown again that extensions Association of Scien

### Nu-Swift climbs to peak of £0.93m.

A FORECAST rise in taxable profit over the previous record of £819,260 in 1373, was achieved by fire extinguisher manufacturers Nu-Swift Industries in 1976 with £928,549 against £705,275. Sales were abead of the previous year by £1.06m. at £7.71m. including exports, up from £1,58m. to £2.05m. At halfway, when the forecast was made, profit was up from

£285,000 to £481,000. During the first two months of the current year the collective order intake has increased 21 per cent, and the directors anticipate that the interim dividend for the current year will be maintained at 0.6p net per 5p share.
Stated earnings per share for
1976 improved to 2.22p (1.69p)
and a second interim dividend of 0.8025p net lifts the total to a maximum permitted 1.4025p

#### comment

Shares of Nu-Swift were marked Shares of Nu-Swift were marked down 2p to 23p yesterday on the news that second half profits were below the first, in contrast to the normal seasonal pattern. Rising raw material prices are blamed by the company, especially in the closing months of the year when the fall in sterling made them 20 per cent above the level in the per cent, above the level in the opening months. Adding to this problem was rather slack demand in the domestic market, which is reflected in a rise in U.K. turnover of only 11 per cent. Over-seas, the picture was much brighter with sales running 30 per cent higher, led by Belgium and Norway. Indeed the distribution Norway. Indeed the distribution network is one of the attractions there will be a satisfactory outof the company. Already smoke come to full year's trading, detectors made in America are Earnings per 25p share for the being distributed and possibly first half advanced from 8.2p to other American companies would. 8.8p and the interim dividend is raised from 0.909552p to 1.0005p to interested in Nu-Swift's out. be interested in Nu-Swift's out-raiset lets. The yield is 9.7 per cent. net covered 1.6 times. on 99

#### **Arnott &** Co. jumps £381,000

CONTINUED IMPROVEMENT was period last year, say the directors. achieved by clothiers and tailors Arnott and Co. Dublin in the year to January 15, 1977, with a Turn £381,000 advance in pre-tax profit Inter 

#### HIGHLIGHTS

Lex takes a look at the shiprepairing sector following the Government's decision to drop the Bill. Also covered is the aborted U.S. bid by Standard and Chartered and the formation: of a new equity finance company to assist privately-owned companies: the British Gas Central Pension Fund, Midland Bank and Prudential Assurance company will each contribute equally to the £15m. capitalisation of this new company. On the bid front, Tricentrol is acquiring a cash-rich investment trust, Ashmole Investment Trust for about £24m. Second-half profits at Nu-Swift are lower than in the first and the shares were marked lower but L. Gardner has managed to make a full recovery in 1976, reflecting the upturn in the commercial vehicle sector. Profits at Fairview continue to slide although the shares are looking beyond these figures, but the year-end picture at Rakusen is hardly as bright with troubles on the trading front and with property disposals.

£260,827

by Jevons

South China Morning Pos

#### Robert M. **Douglas** headway

AFTER A fall in turnover and overseas profits, pre-tax profits of, givil engineers, builders and con-tractors, Robert M. Douglas was aided by higher interest received 61p of £333,000, against £58,000 and divident finished the six months to September 30, 1976, ahead from £1.41m. the

The directors are confident that

raised from 0.9095625p to 1.0005p net. Waivers have been received on 99.9 per cent. of the Ordinary shares, Last year a final dividend of 2.5538847p was paid from profits of £2.68m.

The value of the work load ahead in the U.K. has inevitably heen affected by economic circumstances. Contracts for work in the Middle East have been obtained and taking these into considerance with £156,649 for the provious six-month accounting Middle East have been obtained and taking these into consideration the work load ahead is greater than at the corresponding

THETIMES

Che Globe and Mail

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loss after write-off

THE DELAYED preliminary accounts of the Rakusen Group for the year ended June 30, 1976, reveal a loss before tax of £178.245. but this is struck after debiting £215,841 in respect of a reappraisal

and equipment, machine tools, jigs and fixtures.

Rakusen

The directors say that the re-sult, while not satisfactory, is as anticipated in the trading conthe Australian subsidiary (which produced £329,600 profits in the 12 months to June, 1975) drooped

ANNOUNCING a group pre-tax profit of £280,827 for the year profits from property develope and Cotober 31, 1976—which compares with £155,649 for the previous six-month accounting period and with £207,577 for the food side were hit because of the costs of running two factories are expected to development of a main road right show improved earnings in the state of the costs of running in the state of the costs of running two factories are expected to outside restricting access, and is acquisition is also being investigated.

With Treasury permission on rity should purchase the 80,000 and pay manufacturers Thomas Witter and dividend is duced by floor and wall covering manufacturers Thomas Witter and covering manufacturers Thomas Witter and manufacturers Thomas Witter and covering manufacturers Thomas Witter and Co. in the year to too in the year to Eastlood advance in pre-tax profit in pre-tax profit in the pre-tax profit in the pre-tax profit in the profit in

#### DIVIDENDS ANNOUNCED

Total last Date Moorside Trust ............ U.S. Debeniure Corp. ... May 9 Robert M. Douglas ...int. Berait Tin ...int. April 15 1.25 April 28 3 Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Included 1.4825p: special paid with final.

#### Fairview Ests. holds steady at midway

Chase.

The directors under
Chase.

Chase. of work in progress in the pro-perty division. For 1974-75 a to end December, 1976 at Fair-figures and the shares rose a profit of £110,997 was recorded. view Estates was £10.08m. and further 5p to 53p. Yet profits as anticipated in the trading conditions prevailing throughout the same period a year earlier balved from the £1.8m. produced tools, and this capital expenditions prevailing throughout the same period a year earlier balved from the £1.8m. produced tools, and this capital expenditions prevailing throughout the same period a year earlier balved from the £1.8m. produced tools, and this capital expendition of the 58-3 m. and £1,123,000 for the in the comparable period before ture has been financed mainly be and £3.4m. and £1,123,000 for the in the comparable period before ture has been financed mainly be and £3.4m. and £1,123,000 for the in the comparable period before ture has been financed mainly be and £3.4m. and £1,123,000 for the in the comparable period before ture has been financed mainly be and £3.4m. At February 18 and £1,123,000 for the in the comparable period before ture has been financed mainly be and £3.4m. At February 18 and £1,123,000 for the same period a year earlier balved from the £1.8m. produced tools, and this capital expenditions. At February 18 are to June 30, 1976.

The chairman, Alr. D. J. Cope, ments. They have even fallen a the company had borrowings of of 9 per cent. Redem that a major cations for 1983 and £1.2m. write down of develops bank overdrafts. At February 18 are mainly be and £3.4m. They have even fallen a the company had borrowings of of 9 per cent. Redem that the company had borrowings of 19 per cent. Redem that a major cations for 1983 and £1.2m. write down of develops bank overdrafts. At February 18 of 9 per cent. Redem that a major cations for 1983 and £1.2m. write down of develops bank overdrafts. At February 18 of 9 per cent. Redem that a major cations for 1983 and £1.2m. write down of develops bank overdrafts. At February 18 of 9 per cent. Redem that a major cations for 1983 and £1.2m. write down of develops bank overdrafts. At February 18 of 9 per cent. Redem that the company had borrowings of 19 per cent. Redem that the company had borrowing so of 9 per cent. Redem th

have been entered into for new plant for the manufacture of rusk be published for the year to June type products to replace plant destroyed in a fire at Meanwood Road.

The next audited results with the previous for the year to June 1977.

For the first half earnings per 10p share amounted to 5p—for the previous comparable period the previous comparable period for the previous comparable period for the previous comparable period for the year to June 1979. the figure was 4.5p and 6.5p for The delayed figures from flakusen the six months to June 30. 1976, turn out to be rather a disaster, which included 2.2p and 0.3p. Profits have failen two-thirds respectively realised surplus on before a £216,000 property write-industrial investment property of £383,672 to £1,123,273 was prolosses and reduces the value of The net interim dividend is duced by food and walk there and the company into the company

#### Same again from Delyn

expands

The trading account

during the year, compared with an increase of £171,969.

Menteith Investment Trust hold:

Brasilvest S.A.

Net asset value as of 28th February, 1977

per Cr\$ Share: Cr\$13.961

per Depositary Share: U.S. \$10,013.69

per Depositary Share

(Second Series): U.S. \$9,403.41

loss to the first half of the current the steel and metals industry, and than ever before and the chairman is 13.23m.

year but Mr. Geoffrey Fisher, the concentration of production looks forward to another good Meeting, 14.18, models on new high output plants of reversely for the steel and metals industry, and than ever before and the chairman is 13.23m.

Meeting, 14.18, models good Meeting,

3. 1976 and although there seemed to be gramme of consolidation has een completed and the effects of this reorganisation are reflected pared with a loss of £436.000. He points out that the recesthis situation with smaller sales turnover and higher operating sion in the packaging industry still persists but says that with

in a position to continue its

paper mill to delay acceptance of deliveries continued in the period under review and this is accepted as an ongoing attern. Thus, apart from this assonal variation, the paper mill las continued to trade satis

Coleman-Redman holds 19.57 per cent of the company, Weiss Family Projects 17.04 per cent. nd MY Dart 10.02 per cent. Meeting, Pontygwindy, on March 5, at noon.

#### **Profitable** start by Union Discount

ALLING INTEREST rates and Company of London to make an extremely profitable start to the current year, Mr. A. J. Ritchie, chairman, told members at the

Although not prepared to make forecast he expressed cautious optimism for the rest of the year. The chairman said there were yet very few indications of real economic growth in the U.K. or indeed in the U.S. and the

further away.
This, plus the "quite remarkable success" the Government has had in funding the public sector borrowing requirement, seemed to indicate that interest rates still

and further to fall.

Mr. Ritchie felt there was no loubt that the suspension of the formula for calculating MLR might well have delayed or slowed down that fall but he thought it was unlikely to prevent rates moving further down because there were still very clear indications that market pressures are leading in that direction."

#### Spencer Clark still depressed

The current trading situation a pencer Clark Metal Industries i ot greatly changed, with recover-eing hardly apparent as yet, re orts Mr. Norman Edge, chairman n his annual statement.

The company has several deve-lopments in hand but he is reluc tant to forecast the year's results.
It is becoming increasingly clear though, that the company will

## The Financial Times

### Syltone rights and £0.6m. forecast

Bradford-based engineering and customer base are a group. Syltone, is proposing to fully realised.

The directors intend to final dividend in Septem and is forecasting a 66 per cent, and is forecasting a final dividend in Septem capital making a total at the control of t for the current year.

The rights issue is on the basis of two-for-five at 42p per share. In the market the shares rose 8p to 62p. Undertakings from exist 564p the prospective ing shareholders have been per cent. On the received to subscribe for £412,870 per cent. On the new shares and the balance of new shares and underwritten by 457,282 has been underwritten by stockbrokers Sheppards and

They now consider that a major cations for continued

hadly. However, Australia is now performed to the public hearing following the company's action suffered in the property division suffered in the property division suffered in the property to the une of Exp. possibly to the tune of Exp. possibly to the tune of Exp. possibly to the tune of Exp. product of reappraise the work of the property market the property mark

and the company mends cise its right under the small profit and Oyson is trading at record levels. Demand standing stockholders in their holdings into dustry traditionally served by LCA shares on the basis pipelines remains weak and the Ordinary 250 share in benefits of broadening its product

engineering and customer base are set (7.692p gross) against 1 1975-76: Treasury com been given. Working on an ex-right 56 p the prospective year

profits forecast and add nominal return (71 and net) on the rights proposed dividend covered twice by earn on the enlarged capita Dealings in the new

LEE VALLEY Lee Valley Water offer for sale by tend

## Prestige seeks more

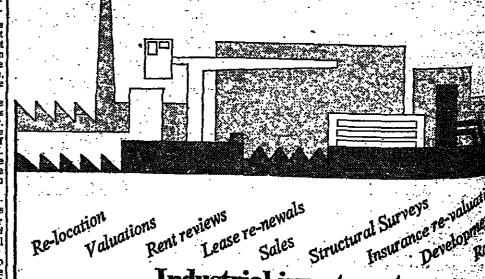
Sales 1,25,960 1782,960
Trading profit 1,100,905
Trading profit 1,100,9 ternal customers in 109 countries pected in the current re-Due to the season, nature on term from the rationalisation that 1977 the group had a larger a strong position; its business Delyn will make a has been and still is happening in volume of export orders on hand funds increase dinarity but Mr. Genfirey Fisher the concentration of production lasts formula to another cond.

nosition in the industry had in the Common Market gas reflected an encouraging and a strong position. Her funds increase digma as

DIY RETAIL STORE OR CHAIN preferably in discount warehouse sector sought by large Contin company eager to purchase. Write Ronald Cole Managing Director, MMG Limited, 37 Upper Grosver St., London WIX 9PE or phone MMG on 01-493 3633.



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We offer the size of operation to provide that real touch of personal service and indepth knowledge gained by our years of experience in the business.

All enquiries or proposals should be addressed to Kenneth Posner, Michael Laurie & Partners, 8 St. James's Place, London SWL Telephone: 01-493 4371.

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part of our

Or you may

one of our custom-built

distribution

depots in Scotland

or Yorkshire: or one

of our trading centres

£20 million annual turnover -

we are one of the major U.K. handlers of imported and home

Perhaps you have seen our

vehicles delivering a wide

range of fresh food to leading

in Lancashire, London, Kent

or even France. We are the link

retail organisations.

grown fruit and vegetables.

apple or ange you have

Miles of Dan Born by B

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Maries 19 min

March March

## Fights Gardner soars forecast to £1:64m.

ROGRESS BY diesel and some formers and some took a charp BOARD MEETINGS and Gardner and Some took a charp the following companies have not apturn in the second half of 1975. The following companies have notified with taxable profit more than drive of Fearth meetings to the Stock found from \$519,000. To Sechanas Such meetings are usually subject to a record \$1,500,000, expanding the fulfitime desire official influsions are not available to a record \$1,555,000 and whether dividends concerned for gainst \$7,55,000. Sales climbed interior or fluid and the sub-divisions above to \$17,55m.

regainst £753,000. Sales climbed shering or finels and the subdivisions shown to £17.55m.

Results for the first few weeks the control of the first few weeks the firs

After fax of £886,000 (5388,000) Banks (Sidner C.)

he net balance energed at Belam

799,000 (£385,000) Mefore an Clark (Mainhey)

Attraordinary debit of nil Sarks (Mainhey)

Sarks (Mainhey)

CFCC comment in lardner has managed to recover BICC bully in 1976 and as a result has Beauty been allowed to lift its dividend Corah Barris at Revision Corah he general background has been selpful in that demand for com-

pelpful in that demand for com-mercialy vehicles has been rising harply since the middle of 1976. But it is equally clear that lardner is beginning to grow more aggressive; capacity is being nereased further. In the back-round Rolls-Royce, still sits on 6.7 per cent, of the equity, and he shares moved up to a further new peak yesterday of 166p. At his level the p/e is 8.7 and the field 6.6 per cent, covered 2.7 imes.

#### Catel Trust first half setback.

nents are all reporting fayous by and although the accounts or the current year will be dispersionally by an authority of the current year will be dispersionally by a substantial improvement can be expected in income. First half loss per 5p share was 15p compared with earnings of

Moorside Trust was 5643,687 DEFAULE INUIDER regimes 553,245 for the previous. In the year anded September months. At the year end net 39, 1976 Benedin-Rebber-Estates seet value per 25p share was increased its turnover from own from 94p to 89.09p, and £337,572 to £529,740 and its profit otal investments down from from \$129.651 to \$156.447

Family Inv. Trust pays

Stated earnings per 25p share growth at the first propitious at the Family Investment Trust moment. With major loss probrose from 2.75p to 3.19p for the lems eradicated, he expects the year ended January 31, 1977. The group to do better this year and final dividend is 1.85p net for a for this trend to continue.

3.15n (2.70) total. Meeting, Durrant House, E.C.,

3.15p (2.7p) total. Meeting, Durrant House, E.C., Gross income was £235,061, com. on March 25 at 10. pared with £204,720, and profit rose from £120,920 to £140,529 after tax of £75,206 (£73,940). Assets per abare were 60p

For the six months to Septem valued at £2.64m. (£2.7m.). Net valued at £2.64m. (£2.7m.). Net valued at £2.64m. (£2.7m.). Net turnround from a profit of pared with liabilities of £40.461.

25,019 to a group loss of £72,712.

However, the directors say that he company's general invest. Revenued turns at the company's general invest. Namasement emissas. 18.188.

Bridon sets up in Indonesia

Bridon announces that President Subarto of Indonesia has approved a joint venture between the company and PT Cibitung a member of the Poleke Group, of Indonesia, to manufacture wire strand and wire rape in Jakaria under the Moorside Trust eent of the equity capital, the cost of which is not expected to higher

For 1976 taxable revenue at Beradin Rubber

11.63m, to \$10.39m.

After tax \$90,000 (£70,042), net
Stated earnings per share were profit came to £86,447 (£59,009),
ip at 4.15p (3.73p) and a net final and £36,431 (£31,722) is retained. Earnings are shown as 2.3 p (3.5p). After tax of £230,974 (1.98p) per 5p share, and the divi-£221,400) the net balance came dend is stepped up from 0.91875p ut at £412,713 (£371,846).

#### THE PRESTICE GROUP LIMITED

Mr. David Lawman reports on 1976

The following is an extract from the Statement by the Chairman, Mr. D. J. T. Lawman, which has been circulated with the Report and Accounts for the year ended 31st December 1976.

THE YEAR'S RESULTS AND DIVIDENDS

Group sales for the year amounted to £47,930,463, an increase of 13,9% compared with last year's total of £42,088,682: Group net profit before taxation and before extraordinary items improved by 14.8% to £5,453,925 (1975 - £4,751,374). The Board is recommending a final dividend of 13% making a total for 1976 of 20% (1975-18495%).

1976 IN BRIEF	1976 £′000	1975 £'000	INCREASE %
SALES	47,930	42,089	13.9
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	5,454	4,751	14.8
CORPORATE TAX	2,909	2,461	18.2
PROFIT AVAILABLE	2,449	2,228	9.9
Eamings per share	13.53p	12.31p	
ORDINARY DIVIDENDS Rate	20%	18.195%	
Cost	905	824	
Times covered	2.7	2.7	
SHAREHOLDERS' FUNDS	16,505	14,960	10.3
Profit as % of shareholders' funds	33.0%	31.8%	· ·

stment

advice

Manufacturers of 'Prestige', 'Skyline', 'Ewbank', 'O-Cedar', & 'Old Hall' household products.

Overseas companies operating in Australia, Belgium, France, Germany, Italy, Japan, New Zealand, South Africa, Spain,

### Goode Durrant confident

A CONTINUING improvement for and work in progress was turned Goode Durrant and Murray over more quickly, he adds.

Group, the international finance group, with future profits benefiting from the repayment of foreign currency loan. The coninterest on property advances—not now taken into income due napagement expertise at group to a change to a more conserva. Board level and having introduced tive accounting policy—is foretive accounting policy—is fore new control and reporting systems cast by Mr. Lionel Robinson, the of great effectiveness into the slimmed down structures of

He also discloses, in his annual operating subsidiaries. statement the achievement of a Rawlings' land bank is suited positive cash flow and property to the provision of much needed to the provision of much needed to the provision of much needed to be a superior with a 1974 peak of £12.8m., as of the company's ability to build well as a reduction in net borrowings during the same period from the sa £33.8m. to £19.4m.

As reported on February 11, pre-tax profits for the year to October 31, 1976 expanded from £354,000 to £457,000 due to second half improved performance. While problems remained in the U.K. operations, overseas sub-sidiaries — especially Kirkcaldie and Stains in New Zealand and the southern African confirming

and financing activities—did well, contributing over fim. pre-tax profit between them, with the latter showing record profit-Mr. Robinson concludes that the company is well poised to go for growth at the first propitious moment. With major loss problems eradicated, he expects the

Statement Page 23

Rawlings Bros.

profit margins, increased income from contracting, and proposed for Rawlinus Bros., the house-building and property development subsidiary of Goode Durrant and Murray Group, are being met, Mr. H. J. L. Osbourn, chairman, says in his annual statement.

During the past financial year Life Offices' Association on Feb-

"Therein lies our strength for to see far forward or to imagine the future," says Mr. Robinson, an economic prospect entirely "a marked fall in bad debt provisions in our instalment credit subsidiary. At half time we were chairman.

still suffering exceptional write. As reported on February 1. offs, but for the last six months after a first-half loss of £113,600 our normal provisions proved to pre-tax profit fell from £42,000 to be more than adequate." 1976. Turnover was maintained at £9.2m. and the annual dividend

Meeting, Blackburn, on March

### Utd. Real **Property**

AN INCREASE of £222,000 to reported by United Real Property
Trust for the half year ended
October 5, 1976, and the interim
dividend is being held at 1.25p
net per 25p share.
In the year ended April 5, 1976,
the company paid a total of
4.625p from profits of £1.82m.
Paid with the final was a special
1.4625p to avoid a shortfall assess

profits in 1976

Glass Glover's fresh fruit

more than 10,000,000 miles

and vegetables travelied

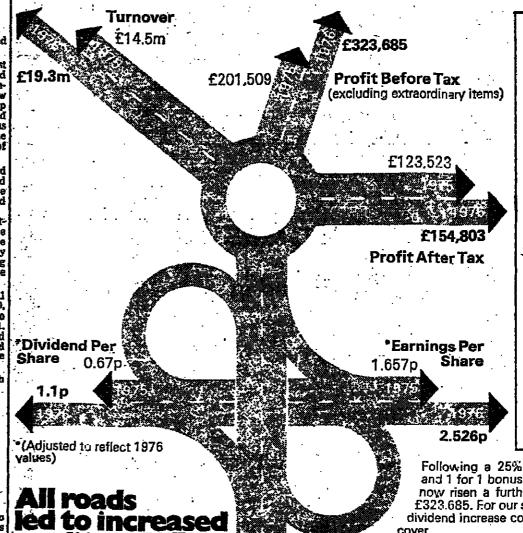
throughout the U.K. last

year—making a vital

contribution to the Group's 60% increase in

Objectives for 1977 of improved relating to close companies.

During the past financial year Life Offices' Association on Febborrowings were reduced by ruary 28. Munich Reinsutance almost £1.5th., hiterest charges Company was admitted to member down from £1.2th. to £0.87th. bership of the Association.



between world producers and your local supermarket. Following a 25% profits rise in the previous year and 1 for 1 bonus share issue, the pre-tax profit has now risen a further 60% to a new record level of £323.685. For our shareholders this has meant a 64% dividend increase coupled with a healthy 2.3 dividend Looking to the future, we believe we have the right policies; the team and the talents to maintain our growth. If you would like to know more, please write to the Secretary at 7, Fitzroy Square, London,

W1P 6AS for a copy of our Report and Accounts.

Food Distributors and Importers of Fresh Fruit and Vegetables.



# Capper-Neill. Our 1976 trade routes.

Capper-Neill are going to more and more places. Last year our Group won valuable contracts in over 40 overseas territories — and the list grows longer all the time.

Our site construction and erection companies made the most significant contribution, but the smaller companies within our Group also made their mark. For example, UDEC Refrigeration landed a £1.4 million contract in Kuwait and sold refrigeration plant to customers in Guernsey, Qatar and Hungary.

It has been a similar story with most of our thirty companies. The world wants what Capper-Neill makes. Capper-Neill Limited, Warrington, Cheshire, WA1 4AU Telephone (0925) 812525 Telex 628382.



U.S. \$27,000,000

### Liquefied Petroleum Gas Carrier

**Construction Financing** 

Guaranteed by

### **Gotaas-Larsen Shipping Corporation**

A wholly owned subsidiary of

IU International Corporation

Provided by

March, 1977



(formerly UBAF Limited)

#### **Balance Sheet at 31 December 1976**

Share capital and reserves Authorised, issued and fully paid ordinary shares of £1 each	10,000,000	Currents assets Cash, balances at bankers, money at call and short notice 123,182,292
General reserve	1,000,000	Bills discounted 3,896,856
Retained profit	652,431	Deposits with banks 107,822,648
Shareholders' subordinated	11,652,431	Loans and advances 30,752,148
loans U.S.\$11,680,000	6,863,725	Debtors and prepayments 107,470
	18,516,156	265,761,414
Deferred taxation	138,500	Loans and advances over 106,685,533
Currentliabilities	250 500 500	Investments – Unquoted at cost and directors' valuation 571,861
Current and deposit accounts Taxation Creditors and accruals Proposed dividend	352,566,589 1,199,606 436,111 300,000	Fixed assets 138.154
	354,502,306	
٠.	£373,156,962	£373,156,962

TRADING PROFIT for the year ended 31 December 1976 after payment of interest on subordinated loans (£522,200) amounted to £2,627,299. DIVIDEND 3% - equal to 6% in comparison with the dividend of 5% for 1975 on the former share capital of £5,000,000 - share capital increased to £10,000,000 fully paid on 1 December 1976.

#### Extracts from the Chairman's Statement

The accounts for 1976 show a profit of £1,040,015 after tax, which is more than double the figure for

The Board maintains its cautious policy of building up reserves, and the sum of £500,000 has been added to the general reserve raising it to £1,000,000. Additionally £300,000 has been set aside against the possibility of any future loan losses.

More than fifty well-known and respected banks are now directly associated with the U.B.A.F. Group, and all of the Arab countries are represented in this association.

The change of name which took effect on 4 January 1977 was a change of name only. There is no change in the legal status or constitution of the Bank.

P.O. Box 169, Commercial Union Building, St. Helen's, 1 Undershaft, London EC3P 3HT

SHAREHOLDERS: Union de Banques Arabes et Françaises - 50% Libyan Arab Foreign Bank -- 25% Midland Bank Limited -- 25% BIDS AND DEALS

## Tricentrol £2.6m. on the attack for Ashmole

IN A SHARE offer worth £2.64m., brokers. Among the shareholders. Tricentrol, the U.K. exploration selling is Jessel Toynbee which group with a stake in the Thistle held a 38.85 per cent. stake in Field, is making an agreed bid Fulton. In its last financial year to whose net assets of £2.42m, are July 31, 1976, Fulton made pre-wholly in cash.

Terms of the offer, which in £311,328) and shareholders funds effect is similar to a placing of at that date were £927,336. Tricentrol shares, are 97 centrol shares for every 200 Ashmole shares. With Tricentro! closing ip lower yesterday at 136p this represents 66p per Ash-

would further strengthen group 20p a share rose 1p to 13th yes financial resources to enable it to take full advantages of opportunities arising during the period before cash flow is generated from Thistle.

Tricentrol made a £4.6m. rights issue last year to finance its exploration programmes. Further delineation drilling is required on block 211/18, in which the Thistle is situated, and Tricentrol has recently been offered a 12.25 per cent. interest in blocks 14/16 and 14/17 in the Fifth Round of North Sea licensing.

Mr. Godber emphasises that any tranches ranging from 19p to 23p.

Shares issued by Tricentrol, viding information on the which recently disposed of its interests in blocks 15/21 and 204/30 for £1.45m., will increase the issued capital by 5.63 per cent.

The offer is open until March 23 at which time Morgan Grenfell's cash offer will close, Ashmole has

#### 29.9% OF LLT CHANGES HANDS

letter to shareholders, Mr. mination of his service agreement. Godber, chairman of Tri-Shares in the trust, which was further strengthen group 20p a share rose 1p to 1516 years.

Sea licensing.

Mr. Godber emphasises that any tranches ranging from 19p to 23p. funds required for development This compares with the existing of proven reserves would, in accordince with usual policy, be

A further circular explaining the new arrangements and prothe new arrangements and providing information on the com-

#### HIRST & MALLINSON STEADY PROGRESS in the year

#### **Standard Chartered** not raising bid

the British over move, is making no secret of offer for another bank.

no further action, but is watching making the move to reinforce its in recent years has devoted almost with ineres o see wha BanCal's capital which has for some time all its efforts fulfilling Govern-PEEK PCIEKE Board, which unanimously been expected:

rejected the hid, will say in a circular to its shareholders on HEWDEN-STUART

HEWDEN-STUART

the matter.
"I shall be fascinated to see "I shall be fascinated to see Hewden-Stuart Plant has what's in it. Who knows what acquired the capital of Woolfenthe reaction of the other 60 per den's Cranes the Liverpool crane cent, of shareholders will be?" hire and heavy lifting specialists. remarked Mr. Lane, in a The shares, previously held by reference to the majority, other the Woolfenden family, are being than the holders of the near-40 acquired partly by the issue of per cent. of BanCal's shares which 100,000 Hewden-Stuart Ordinary and headed rejection.

**Morris considering** 

parent, BanCal Tri-State Corporation of raising a big stake in California both to balance its interests in Africa Mr. Ronnie Lane, managing director of Standard Chartered, in the dollar area and to have a said in London yesterday that there was "no question at all" of the Pacific from its Asian

However, the British group, The options open to it must whose chairman, the former include the expansion of its Chancellor of the Exchequer existing Californian banking ven-Lord Barber, went to California ture, Chartered Bank of London, in an effort to forward the take- which has 19 branches, or an

#### **HEWDEN-STUART**

per cent. of Bancars anares which is all per cent. Ordinary shares, and partly by cash. Total shares large shareholders who consideration payable represents supported the Board included less than 5 per cent. of the net Baron Edmond de Rothschild, tangible assets of Hewden-Stuart.

other approaches News that Herbert Morris. Maurice James, has bought on which has described Babcock and behalf of associates of that com-Wilcox's revised 148p a share pany 20,000 Maurice James at 25p; offer as "derisory." was consider shares at 37 p per share on behalf ing approaches from other com- of discretionary investment

RESULTS AND ACCOUNTS IN BRIEF

between Mr. John Fraser, Minister of State for Prices, Mr. E. P. McTigue, managing director of Herbert Morris, and officers of the TUC held yesterday at which Mr. Herbert Morris, and officers of the TUC held yesterday at which Mr. Fraser underflook to review the legal implications of the recent Monopolies Commission report.

The Board said yesterday that 'ill. INVESTIGATION ALL INVESTIGATION AND THE MANAGEMENT TRUST—Results 1780, reported January 10 of Milliagness of the Minister to take action on the majority report of the Monopolies Commission, the Interests of shareholders and employees would best be served if Morris were to join another Board said stand company in Interests of Shareholders and employees would best be served if Morris were to join another Extitute Chief and the Morris were to join another Extitute Chief and the Morris were to join another Extitute Chief and the Morris were to join another Extitute Chief and the Morris where to join another Extitute Chief and the Morris where to join another more chief and the Morris where to join another more chief and the Morris where to join another more chief and the Morris where to join another more chief and the Morris where the popular guesses were that companies like Nova Popular guesses like Nova Popular gue

The Financial Times Thursday March 52 Scottish Mutu

and its effect on the administratof the life as and its effect on the administration of life companies was average of 18 per centation of life companies was average of 18 per centation of life companies was average of 18 per centation of life companies was average of 18 per centation of the scottish Mutual 191m. in 1975 and 2 contains of 1875 a

or 1976.

At 2 time when the country 21.7 per cent from 2 21.7 per cent defer measures that had rectained investment incomes to do with the fundamental prob- £12.26m. Chaim pay to do with the fundamental prob- £12.26m. Chaim pay to do with the fundamental prob- £12.26m. Chaim pay to do with the fundamental prob- £12.26m.

Mir. Ballantyme referred to the to investment leave at the end of 12 mole share.

Morgan Grenfell, on behalf of Tricentrol, has also separately of schlesinger from two directors of Schlesinger from two directors required to buy for cash at 1224p Mr. Ian Salmon and Mr. Peter any new shares in Tricentrol. Source who have both resigned offered by Ashmole investors, following the transaction policyholders to have loans on the security of their policies. Schlesinger says that it is not its the security of their policies. He security of their policies of further shares and has no discussion it now appeared that cluding the taking in subsidiary subsidiary and the first levy as a similar is addition. Mr. Salmon has companies may be able to grant such loans without incurring the addition. Mr. Salmon has subsidiary as a similar and the first levy as the trust's banking subsidiary as a similar and the first levy as the trust's banking subsidiary as and the first levy as the trust's banking subsidiary as the first levy as the time off. He has been paid final, forecast 0.5p gross, in respect of 1976.

In a letter to shareholders, Mr. Joseph Godber, chairman of Tricentrol, says that the acquisition of the nubble in mass of the strust's which it may be cause they because they because they loans on have loans on their modification to first levy as a similar is such loans without incurring the addition. Mr. Salmon has such loans without incurring the addition, and the first levy as the such loans without incurring the addition. The company declared the trust's banking subsidiary as a consequence of another piece of a consequence of another piece. The company declared to the mubble in mass of lexislation to the Policyholders of lexislation to the Policyholders of lexislation to the Policyholders of lexislation to the property investigation to the vertical property. The company has a policyholder of the se

member participation through mainrity of £193 trade unions only.

New business during the year pension remained buoyant with new

lems of the economy, it continued slightly higher at instead to devote much time and commissions were 50 instead to devote much time and commissions were 50 instead to devote its own political and total expenses effort to further its own political and total expenses in 122m. and a transfer to the to investment reserved to the companies were fixed on the constant of the long-term in the consumer Credit Act 1974 under at the end of 1974 which life companies were fixed.

#### Lloyd's Life progress

HIRST & MALINSON
The offer is open until March 23 at which time Morgan Grenfell's cash offer will close. Ashmole has been advised by Cayzer, Bowater.

Hirst and Mallinson has been by Sir Henry Mance, chairman informed that Bankers Trust International, which held 591956 of Lloyd's Life Assurance, in his of new companies; with statement accompanying the ception of the annual report and accounts. The valuation, but this way, normal ments which it members to september 30, 1976, is reported by Sir Henry Mance, chairman ments which it members of Lloyd's Life Assurance, in his of new companies; with statement accompanying the ception of the annual report and accounts. The valuation, but this way, normal ments which it members and the company's normal ments which it members to September 30, 1976, is reported by Sir Henry Mance, chairman ments which it members of Lloyd's Life Assurance, in his of new companies; with statement accompanying the ception of the annual report and accounts. The valuation but this way, normal ments which it members to state ment accompanying the ception of the capture annual report and accounts. The valuation but this way, normal ments which it members to state ment accompanying the ception of the capture annual report and accounts. The valuation but this way, normal ments which it members to state ments and annual report and accounts. The valuation of the capture annual report and accounts the capture annual report and accounts. The valuation of the capture annual report and accounts the capture annual report and accounts. The valuation of the capture annual report and accounts the capture annual report and accounts. The valuation of the capture annual report and accounts the capture annual report and accounts. The valuation of the capture annual report and accounts the capture annual report and accounts. The valuation of the capture annual report and accounts the capture annual report and accounts. The valuation of the capture annual report annual report annual report annual report annual re ferred £120,000 to shareholders' association should be funds, thereby reducing the interests of all comp

The company, stated Sir Henry, had exceeded its sales targets during the year, while keeping within the limits set for expendiation from the limits set for expendiation of the company had a ture. Single premium and annuity business doubled to £3.6m. and Standard Chartered Bank, with some 28 per cent and the new annual premiums rose by 50 to the spinose \$130m. (£75m.) offer to Warschaw family of California, per cent to £654,000. Regular. The spinose \$130m. (£75m.) offer to Warschaw family of California premium income was now in is held to be the spinose of California has with around 10 per cent. The spinose of £1m. a year, a per bers of £1m. a year, a per bers of £1m.

### Tough time ahead for A.C. Cars

its continuing interest in having Meanwhile, there is speculation a major presence on the West in the U.S. that Ban-Cal, which end invalid car production earlier issue against any future.

Coast of the U.S.

For the moment, it is planning years may not be very far from of a surprise to AC Cars—which

Hurlock, chairman, warns that the and Duffus Group have seen next two or three years are going the mrangements in to be difficult.

The Government announced in and Partners and Luly, 1976, that production of the Puckle and Co. his three-wheeler invalid car would company to be known be phased out by March, 1978, Puckle.

until at least 1979-80. which runs out this month the bought a further 21.

on invalid cars, divided between making total holding invalid cars, divided between making total holding invalid shares (22.1 per cent.) that company with transmissions for the three wheeler. Mr. Hurlock stresses that major nary shares changes in work content are now Central Ast

necessary and the company is of its holding of the currently endeavouring to obtain shares (24.2 per cant) work to complement the production of high performance cars.

He feels that the company faces sien Estates, through a most challenging future, and diary Golden Hope Parauch will depend on general as at February 10 was factors and in particular the in 1.817.216 LSP shares in 1.817.216

offer as "derisory." was considering approaches from other companies reversed a sharp fall yesterday morning in the share price which closed 81p higher at 1741p.

The Board, having discussed the offer with its advisers Kleinwort Benson, again urged share holders to take no action.

An announcement is expected to-day following a meeting the tween Mr. John Fraser, Minister at 371p per share on behalf investment factors and in particular the factors and i

SHARE STAKE Carcle Engineering Purbeck Group 59,250 Borelli Tea Bo

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Section 1985

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# The Financial Times Thursday March 3 1977 Pattack Vavasseur Optimistic after Mining News Pattack Lo 2014 Louis Constitution of British States of March 1975 March Barton Corner, March Barton Corne

loss of £61,000.
The directors point out that butor to group profits.
Impared with the previous basis
therest is £415,600 higher, as a
sult of the change in accountas policy, whereby interest is
we charged on total horrowings
the group less the value of
the group less the value of The tax charge arises in respect.

profits of overseas subsidiaries lich are not available for relief singt losses of other group

om January 1, 1975.



LLOWING INDICATIONS of a national an 36.55 per cent owned standing but there was an independent of the chairman autosidiary, show a jump in precrease of more than 50.22m in January. I. H. Vavasseur Group, tax profits from 5422,000 to £1.06m. In January, I. H. Vavasseur Group, tax profits from 5422,000 to £1.06m. In January, I. H. Vavasseur Group, tax profits from 5422,000 to £1.06m. In January, I. H. Vavasseur Group, tax profits from 5422,000 to £1.06m. In January, I. H. Vavasseur Group, tax profits from 5422,000 to £1.06m. In January, I. H. Vavasseur Group, tax profits from 5422,000 to £1.06m. In January, I. H. Vavasseur Group, tax profits from 542,000 and earnings from 531, 1975, and the level of per share were up from 0.87p to treat trading fustifies a \$22p.

In January I. H. Vavasseur Group, tax profits from 542,000 and earnings from 531, 1975, and the level of per share were up from 0.87p to treat trading fustifies a \$22p.

In January I. H. Vavasseur Group, tax from 542,000 and earnings from 537p to £29,551. This compares with the previous hasis.

Statement Page 24

#### Norrington maintains

before the group's total financing rethingment, including all bank inthingment, including the paign introduced during the year
id for the six months ended has proved valuable and will be
the ember 31, 1976; it is in arrears developed during the current
than the current of the c

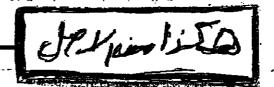
As reported on February 12, London dropped from £1.45m, to pre-tax profit for the year to Sep £0.74m, and the loss increased from £1.25m, to £13.745. 8.834 £59,212 to £181,745.

The half-year loss is after cor tinuing losses on expansion of newly-formed subsidiaries and high interest charges on bank borrowings. Steps are being taken to curtail "dramatically"

#### John Stephen £0.36m. loss

978 Mr. Kean says that the main pared with £62,495 recovered.

319 the increasing amount of machine.



### Western mining lifts profits and dividend

BY PAUL CHEESERIGHT

AA9.2m. from \$A75.9m.

Holders of shares issued as a \$A2.49m. (£1.5m.) for the half result of the rights offer in April year to January 11 against

last year do not rank for the \$A\$42,000 in the comnarable whole interim dividend. They will neriod of 1975-76. The interim receive 1.5 cents, but the old and new shares are to be merged, and to speed this process.

Remarks made by the Western

SPURRED BY the devaluation of being considered as a producer Only those for Madeleine are so the Australian dollar, the major in the mid-1980s. far aavilable. Net profits were a Australian nickel producer, Drill hold RD 11, which had modest \$C278.000 (£153.750). Western Mining, has lifted its already shown a provisional assay against \$C315.000 in 1975 and

#### AT McINTYRE

#### THAI ZINC MAY START MINE

Zinc and the Government have proceeded spasmodically since 1972 but a breakthrough

which nickel usage is largely \$Cl3.6m. (£7.5m.), compared with related."

Elsewhere in the spread of The consolidated earnings will with an annual capacity of 56,000 dividends declared by its operat-Western Mining activities, the be available when the audited tons. Although the details of ing subsidiary in Portugal for Roxby Downs copper prospect in figures for Falcoubridge Nickel, coyalty payments to the Govern-1974. The total distribution out South Australla looks like a in which McIntyre has a 37.3 per ment have not been disclosed, it of the 1974 profits of the operations of discovery, our Sydney cent. interest, and Madeleine is believed in Bangkok that it was receipt of the final instalment planned to construct a refinery of the company's share of the Govern-1974. The total distribution out have not been disclosed, it of the 1974 profits of the operation-correspondent reports. Present-Mines, in which McIntyre has a would be a payment of 2.5 per the final instalment planned to construct a refinery of the company's share of the Consolidated earnings will with an annual capacity of 56,000 dividends declared by its operation out to the Govern-1974. The total distribution out is believed in Bangkok that the ingression of the profits of the operation is believed in Bangkok that there is subsidiary is now 4p.

The company sald that it was receipt of the company's share of the compan

of Woodsreef Mines.

#### The agreements were reached last September, but they have only recently received formal approval, from the Toronto Stock

mpanies.

In the deficit-making activities, the directors state.

The way has been cleared for new shares are to be mersed, and no posticity. State of the same personnel is of an intercent party in process of eliminating the differentiation, no furrently space. The cash dividends will be paid to space, which shall dividend

**OPTIONS OFFER** 

BY WOODSREEF

The Canadian asbestos group, Woodsreef Minerals, has offered the Commercial Bank of Austra-

lia options to buy 8.6 per cent. of the shares in its Canberra based

subsidiary. Woodsreef Mines. If

the options are taken up the

holding of Woodsreet Minerals

#### **ROUND-UP**

Remarks made by the Western
Mining chairman, Mr. A. H.
Parbo, in the last annual report
remain valid. "A substantial inremain valid. "A substantial inremain valid in capital investment, to
which nickel usage is largely
SC13.6m. (F7.5m.), compared with
Elsewhere in the spread of
Western Mining annual capacity of 66,000

sales above 44.000 tons a year Brinco, had 1976 net earnings of and 14 per cent, above 55,000 tons \$Can.455,000 (£253,480) compared
- No comments on the agreement-with a net loss of \$Can.2.23m. in Government, but if the project write-offs in project expenditures goes ahead it is thought that it and investment values. Explorawill represent the largest foreign tion expenses for 1976 were lower investment in Thalland. following the decision last April to consider expenditure on the Kitts/Michelin uranium prospect in Labrador as capitalised project costs.

Following its agreement with month. Kaiser Adminium Chemical Corporation of the U.S. has withdrawn a request to the International Centre for Settlement of Investment Diswould be reduced to 50 per cent putes for arbitration on the issue of the bauxite export levy im-The issued capital of Woodsreef posed by the Jamaican Govern-Mines is 160m, shares of 25 cents.

You should read our new 30-page report on

#### LONRHO

dollar international trading concern created in the age of

#### OPEC

Listed: London Johannesburg

#### New York (ADR)

Racz International

Members New York Stock Exchange, Inc. 111 Broadway, New York, NY 10006

Philips, Appel & Walden, Inc.

#### U.S. Debenture Corp. progress Available revenue at United stock 1985-90 at 290 per-cent plus acquisition extends the plant hire

stes Debenture Corporation in accrued interest. the year ended January 31, Thermational 77, after tax on franked income International .65m. (£0.55m.), corporation tax .11m. (£78,000) and overseas tax 4.365 (£75,213). On a net basis stated earnings

e 3.37p basic (2.84p) and fully juted 3.26p (2.77p). Dividend tal is 3.06p net (2.66p) with a

TALKS SUSPENDED

The National Sugar Company
Is a subsidiary of lishes to suspend temporarily Grand Metropolitan.

gotiations that might lead to 17 offer for Jesuaica Sugar Sugar (50.55m.) for the year.

states. On October 11 it was 1975.76 1975.76 1974.75 tates. On October 11 it was 1975.76 1974.75 1974.75 National Sugar is in the course Sugar debit 15.76 15 nfident, however, that negotia-us will recommence in the t-too-distant future.

#### **Distillers** record £15.7m.

A much improved pre-tax to tal is 3.06p net (2.66p) with a much improved pre-tax to the building and civil Net asset value per share was profit of £15.77m a recording to the building and civil engineering industries.

By diluted (106.6p).

TALKS SUSPENDED

The National Sugar Company of the company is a substantial shareholder. The was taken over by APG in 1973.

APG PURCHASE

Doubts about MLR

Bank of England Minimum confused with some discount weighed by run-down bank Lending Rate 12 per cent. houses taking the view that the balances, a small net take up of (since February 3, 1977) taches of the authorities in Treasury bills, settlement of Short-term fixed period interest relieving yesterday's shortage of official git-edged sales, and retes were fairly steady in the funds tended to indicate a reluce payment of the previous day's undon money market yesterday, tance to accept a cut in MLR very large market advances, olinions differed considerably on this week.

Discount houses paid 11; per e likelihood of any change in Day-to-day credit was in short cent, for secured call loans in the ank of England Minimum Lend supply and assistance was given sarly part and closing balances g Rate to-day, and although by buying a large amount of were taken at 11;-12 per cent, me market sources expect a Treasury bills from the discount. In the interbank market overit of i per cent to 11; per cent, houses, and by lending a large light loans opened at 11;-12 per MLR, others were inclined to amount oversight to six or seven cent, and closed at 12;-12; per lieve that the authorities may houses, at Minimum Lending Rate.

Conditions were very note circulation, but this was out in some cases.

Finance House Deposit

124

114 12

activities of the group into the Humberside region. Of the con-sideration, £80,000 is payable now, and £35,000 on January 1, 1978, and January 1, 1979.

The business has assets exceed ing £150,000, mainly consisting of a fleet of 25 forklift trucks, on long and short-term hire to in-dustrial customers, and earth moving and general plant hired to the building and civil

#### Croda expands gelatin plant

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For £150,000 cash, Allied Plant The demineralised bone, known HOLLINGDRAKE Group has acquired Malcolin West as ossein, is the first major stage Plant Hire of Hull, from Mr. in gelasin manufacture. The new Hollingdrake is to repay the Malcolin West, who will continue drier is equipped to dehumidify 7,750 6 per cent. debenture is managing director. The and filter the air.

ASSETS

Trust Company of Chicago ROGER E. ANDERSON Chairman of the Board of Directors

Continental Illinois Corporation Continental Illinois National Bank and

JOHN H. PERKINS President DONALD C. MILLER

**Board of Directors** 

Vice Chairman and Treasurer RAYMOND C. BAUMHART, S.J. Loyola University of Chicago

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WILLIAM G KARNES

KEITH R POTTER

Deere & Company WILLIAM B. JOHNSON Chairman and Chief Executive Officer IC Industries, Inc.

Religion to the Board and Chief Executive Officer Beard Beatrice Foods Co. JEWEL'S, LAFONTANT Partner in the law lirm of Stradford, Laloniant, Fisher & Malkin

Charman, President and Chief Executive Officer FMC Corporation

MARVIN G. MITCHELL Charman of the Board and President Chicago Bridge & Iron Company

Executive Vice President International Harvester Company airman of the Board and President

Chicago Milwaukee Corporation ROBERT W. RENEKER Chairman and Chief Executive Officer Esmark, Inc.

PAUL J. RIZZO Senior Vice President and Group Executive International Business Machines Corporation MICHAEL TENENBAUM

Inland Steel Company ARTHUR M. WOOD Charman of the Board and Chief Executive Officer Sears, Roebuck and Co.

JOSEPH S. WRIGHT Retired formerly Chairman of the Board and Chief Executive Officer Zenith Redio Corporation

BLAINE J. YARRINGTON Executive Vice President Standard Oil Company (Indiana)

\*Corporation only.

#### CONTINENTAL ILLINOIS CORPORATION AND SUBSIDIARIES CONTINENTAL BANK

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693

Last year was another year of record earnings. Earnings before security transactions for the full year 1976 were a record \$130,971,000, a 10.1 per cent increase over 1975 earnings of \$118.997,000. This represented a 15 per cent rate of return on shareholders' equity-also the highest in-the Corporation's history. Over the last five years the

compound growth rate on earnings was 13.7 per cent. Fourth-quarter earnings before security transactions were a record \$35,217,000, or \$1,99 per share, the highest quarterly income performance in Continental's history. It marked a 17 per cent rise over the \$30,110,000, or \$1,73 per share, reported for the fourth quarter of 1975. At year end 1976 the Corporation's loan valuation reserve had increased to \$163,271.000 or 1.26

per cent of total loans. This percentage is among the highest of the nation's ten largest bank holding Our 1976 Annual Report to shareholders will be available shortly. If you would like to have a copy,

please write our Corporate Secretary. -

1976

127,058

125,515

494.975

21,060,748.

309,489

914,067

1976 1975 1974 1973 1972

\$7 45 \$6 84 \$5 53 \$4.99 \$4.54

**\$21,974,815 \$20.215.743** 

\$21,974,815 \$20,215,743

1975

87,596

176,736

360,264

19.390.138

136

173,937

428,737

222,795

825,605

4.55

Consolidated Statement of Condition / DECEMBER 31

CASH AND DUE FROM BANKS FUNDS SOLD: Domestic

PROPERTIES AND EQUIPMENT

OTHER ASSETS

\$ 1,523,849 \$ 1,761,488 3,768,966

Overseas 3,106,400 INVESTMENT SECURITIES: U.S. Treasury and Federal Agency Securities 752.173 792.847 State, County and Municipal Securities 1,359,103 1,269,361 Other Securities 252,743 219,136 TRADING ACCOUNT SECURITIES 383,432 205,925 LOANS: Domestic 9,551,343 9,288.256

Overseas 3.352.468 2.750,076 Total Loans 12,903,811 12,038,332 Less: Valuation Reserve on Loans 161,890 Net Loans 12,740,540 11,876,442 LEASE FINANCING RECEIVABLES 229,967

**Total Assets** LIABILITIES AND SHAREHOLDERS' EQUITY

CUSTOMERS LIABILITY ON ACCEPTANCES

DEPOSITS: Domestic-Demand \$ 3,538,182 1,515,120 3,655,338 \$ 3.674.801 Savings Other Time 1,355,698 4,321,405 Overseas Branches and Subsidiaries 7,100,487 5.938.481

**Total Deposits** 15,817,127 .15,290,385 FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE 3,981.529 2.934,426 252,899 180,000 OTHER FUNDS BORROWED 324,020 313,159 ACCEPTANCES OUTSTANDING 126,269 177,268 OTHER LIABILITIES 558.904 494.900

**Total Liabilities** SHAREHOLDERS' EQUITY

PREFERRED STOCK—Without Par Value Authorized: 10,000,000 shares both years Series A \$0.03 Cumulative Convertible, \$0.50 Stated Value

Issued and Outstanding: 1976-None 1975-272.000 shares COMMON STOCK-\$10 Par Value Authorized: 40,000,000 shares both years

Income and Dividends per Share /(5 YEARS)

Income before Security Gains/Losses

9 St. Colme Street, Edinburgh.

Issued and Outstanding: 1976-17.733,505 shares 1975-17,393,715 shares CAPITAL SURPLUS **RETAINED EARNINGS** 

Total Shareholders' Equity Total Liabilities and Shareholders' Equity

4.94 6.49 5.51 Cash Dividend Declared 2.20 1.93 1.84 2.26 OFFICES IN U.K.: 58/60 Moorgate, London E.C.2. / 47 Berkeley Square, London W.1.

MERCHANT BANKING: Continental Illinois Ltd., 14 Moorfields Highwalk, London E.C.2. OTHER EUROPEAN OFFICES: Antwerp, Brussels, Liège, Dusseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrld, Rotterdam, Amsterdam, Milan, Rome, Paris, Vienna, Geneva and Zurich.

Extracts from Mr Lionel Rebinson's statement Group Limited

Eurnings in the second helf showed an indivivement as invadat. Pre-tax profit was £457,000, and the board recommends an unchanged dividend of 15.75%. The property market, which has had a material effect on our profit

ever the past years, is still oncertain. We baye felt it prodent to change our accounting policy on property oto: gains bee apsol maincolevelr. income only interest which has been raceived. Our property lean balances stand at £3,925 million excluding all anguld interest compared with EIZS million at peak in 1974. This reduction is confinuing and as these

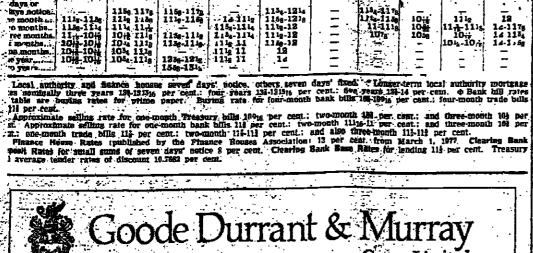
tunds of only 1.4:1; therein lies our strength for the future. There is a marked fall in bad deht provisions in our instalment credits subsidiary United Kingdom Guarantes Corporation. For the last six months our normal predent provisions have proved to be more than adequate. showed their value and both Kirkcəldə & Stales in New Zealand

contributing over £1 million pre-tex profit between them. Tổ the UK Rawlings Bros. mede £30,000 pre-tax profit. Rawlings To-Organised management team is

Working to improve performance at every lavel but we cannot expect the company to sut-perform the huilding sector to any appreciable

- We are clearly well poised to go for growth at the first Propitions moment. With our मार्ग्न less problems eradicated I would expect the group to se better this year and for this trend

Durant House, Chiswell Street, London EC1Y 4UL



will benefit from interest received. Telegrand to record profitability. We achieved our objective to keep a positive cash flow and our net borrowings stand new at £18.4 million from a peak of £33.8 million in 1974, a ratio to shareholders

and our Southern African interests advances are repaid future profits

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE SIX MONTHY ENDED 31ST DECEMBER 1976

Тигдотег	6 months	6 months	12 months
	ended	cnded	ended
	31.12.76	31.12.75	30.6,76
	£'000	£'000	£ 000
	11.003	8,834	18.616
Operating profit before interest payable	1,547	978	2,404
interest payable (less amounts charged to provisions)	(800)	(666)	(1,243)
Profit before taxation and extraordinary Hems	747	312	1,161
Taxation	(296)	(319)	
Profit before extraordinary items Extraordinary items	451		853 (146)
Minority interests	451	(7)	707
	(112)	(54)	(17)
Profit/(1058) attributable to shareholders	339	(61)	690

Interest shown in the trading account for the period is, compared with the previous hasis, £415,000 higher, as a result of the change in accounting policy set out in the last annual report, whereby interest is now charged on the total borrowings of the group less the value of the assets held for sale. The taxation charge arises in respect of profits of overseas subsidiaries which are not available for relief against losses of other group

During the period contracts were exchanged for the sale of properties totalling, in aggregate, £637,000. The group's Dutch subsidiary has entered into an agreement under which tax losses of the order of £1.5m will be utilised to repay overseas borrowing of £680,000 over a period of 5 years. The group's total financing requirement, including all bank indebtedness, warranties, guarantees and other liabilities, was reduced by £600,000

The group's trading operations have shown a useful improvement in profitability and the level of current trading justifies a cautious optimism for the remainder of the year. subject always to the general economic climate.

No preference or ordinary dividends will be paid to shareholders for the six months ended 31st December 1976.

2nd March 1977

EGAM to be dismantled

by Italian government

THE ITALIAN government has operation in 1971, has been at ciude operations in the textiles decided to dismantle its perennial loss-making minerals agency.

EGAM, and to distribute its various operations between the State nounced that it intended to with EGAM's mineral and text and machine tools group, failed in the parent company of the steel phydrocarbon concern. ENI and liquidate seven of its subsidiaries tiles operations, while the steel phydrocarbon concern. ENI and liquidate seven of its subsidiaries tiles operations, while the steel phydrocarbon concern. ENI and liquidate seven of its subsidiaries would go to IRI.

The latest row erupted over troiled conglomerates, ENI and SKF, the Swedish bearings, steel riation of no less than the parent company and machine tools group, failed in the parent company and machine tools group, failed in the parent company to bydrocarbon concern. ENI and liquidate seven of its subsidiaries would go to IRI.

The latest row erupted over troiled conglomerates, ENI and SKF, the Swedish bearings, steel riation of no less than the parent company.

The latest row erupted over troiled conglomerates, ENI and SKF, the Swedish bearings, steel riation of no less than the parent company.

The latest row erupted over troiled conglomerates, ENI and SKF, the Swedish bearings, steel riation of no less than the parent company. nial loss-making minerals agency, tical controversies.

the State holding company. IRL

As foreshadowed in the Financial Times last Saturday, the decision was announced late last night after a meeting of the Italian Senate Budget Commission.

EGAM, which controls more than 70 subsidiaries, is reported to have lost Lire 210bm, about 50 pan. Instead, the accumulated debts totalling more in the subsidiaries would go to IRL.

In the eight-month interim catraordinary income to from a tax rebate in the last roun mode at the straordinary income to from a tax rebate in the eight-month interim from a tax rebate in the basis of the analysis of close to Kr. 100m, in the final of close to Kr. 100m, in the

accumulated debts totalling more the troubled agency completely, which have acute financial and than Lire 900bn. (about £600m.). Last night, it was stated that managerial problems of their The group, which came into the group's activities, which in own.

**EUROBONDS** 

BY TONY HAWKINS

issue are Credit Lyonnais (run-received ning the books) and First Prices

absorbed by the two Stafe-con-

### Liberty Life maintaining growth track record

BY RICHARD ROLFE

ing with its exceptional past of 800 cents, growth record.

cents. But perpaps more im-portantly, Liberty has seen no

auce as the vehicle for this deal of the curting tools division in the produce a group of the percentage of its Sweden and Italy and of the produce a group of the curting tools division in the produce a group of the curting tools division in the produce a group of the produc

New floater from UBAF

Union de Banques Arabes et 8; per cent. minimum for the Norpipe's 8; Françaises, UBAF. Joint lead new UBAF was realistic and the issue of \$50m., managers for this \$25m. five-year issue was expected to be well. Monday to yield to be to material was a supported to be well to be well

NEW FLOATING rate note by some traders. Initial impress a very successful issue perform-sue is announced to-day—for sions in the market were that the ance.

issue are Credit Lyonnais (running the books) and First
Chicago Ltd. The coupon will
be one-quarter per cent over the
six-months Libor rate with a 6;
per cent. minimum.

UBAF has a \$25m five-year
floater (1981 maturit;) with a
minimum coupon of 7; per cent.
already outstanding in the market. Yesterday morning this closed the day better at 99;/100 and
market. Yesterday morning this closed the day better at 99;/100 and
but on the news of the new above the 1; per cent. selling Long 94.80
issue was marked up to 100;/101 group commission and reflected Convertible 108.12 107.68

JOHANNESBURG, March ?

### SKF experiences sharp setback in earnings record

BY WILLIAM DULLFORCE

further to Kr.36m. giving a final cost calculated to pre-tax profit for the year of would have come out at

This compares with Kr.567m. the previous year and rose by just under 2 per cent. Kr.671m. against Kr.6 to Kr.6.98nn. (5963m.). The 1976 previous year. Togeth result—the worst SKF has ex-perienced this decade—reflects pany stockpilling this the effect of the worldwide creased borrowing economic reression on invest during the vest an ment by capital goods manufacprices of Jananese competition.

Roller bearing sales, which LIBERTY LIFE. South Africa's need to maintain dividend cover of shares in its parent, Guardian of group turnover, rose by 2.3 LIBERTY LIFE. South Africa's need to maintain dividend cover of shares in its parent, Guardian of group turnover, rose by 2.3 at 46 per cent, at 46 per cent,

in turn allowed Guardian Assurthough in earnings per share terms the increase is only 16 minority interest Liberty did not agreed to increase is only 16 minority interest Liberty did not agreed to increase is only 16 minority interest Liberty did not agreed to increase is only 16 minority interest Liberty did not agreed own in Rapp and Masster. to 67 per cent.

So per cent, higher at RS-4m. durin gibe year mainly resulted ance, the South African comparison for interest comparison from the interest comparison for interest comparison. The main contributor to the text rebate and division and contributor to the text rebate and division, where turnover subsidiaries, the partial steel division, where turnover subsidiaries the partial steel division, where turnover subsidiaries the partial steel division and steel division aiready own in Rapp and Masster. to 60 per cent. with sharply rising Swedish pro-recision. Siter-ing the high quality central business. Gross assets of Liberty Life duction and sales costs, the losses from the inventory net district property group. Liberty increased 26 per cent. from on steel helped produce a deficit parent company net arranged this deal via the issue R.356m. to R.449m. in operating income after depre- out at Kr.852m. (1972-).

Monday to yield 8.53 per cent

Kr.671m. against Kr.648

Earnines per shi

Ouebec

claims

success

THE PROVINCE of Q

market has been a s without help from per

yesternay. The SCIR

subscribed with \$1500 up by institutions and

The live year bond of a 91 per cent couper issue price of pur

The success of the but

ellribated partly to the

This Advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of or an invitation to subscribe or purchase any securities.

M. J. P. Pawcett, Secretary.



### Norpipe a.s

(Incorporated under the Lov om Aksjeselskaper 1957 of the Kingdom of Norway)

U.S. \$50,000,000

8½ per cent Bonds Due 1989

· Issue Price 99¾ per cent

Plus accrued interest

Under the terms of a throughput agreement-signed in connection with the financing of the Ekofisk Transportation System. each of the following companies together with its affiliate holding shares in Norpipe a.s will be severally obligated to provide its proportionate share of funds necessary to pay the principal of, premium (if any) and interest on, the above Bonds:-

Phillips Petroleum Company

AGIP S.p.A.

Société Nationale Elf Aquitaine

Petrofina S.A.

Norsk Hydro a.s

Compagnie Française des Pétroles

The following are the Representatives of the Underwriters of the above Bonds:-

Credit Suisse White Weld First Boston (Europe) N. M. Rothschild & Sons

Banca Commerciale Italiana

Banque de Paris et des Pays-Bas

Banque Bruxelles Lambert S.A. Kredietbank S.A. Luxembourgeoise

DM 40.0 M

The Norwegian Banking Group for Petroleum Financing Société Générale de Banque S.A./European Banking Company Limited Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securities)

The Bonds constituting the above issue have been admitted to the Official List of The Stock Exchange in London. Particulars of the Bonds and of Norpipe a.s are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturda)'s excepted) up to and including 17th March, 1977, from the Brokers to the issue:-

> Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN

Deutsch-Skandinavische Bank AG

The Bank began operations at the end of January, 1976. It. provides short-, medium- and long-term credits for Scandinavian and German companies for investment and operating purposes as well as for the financing of foreign trade. It is also active in foreign exchange business.

Total advances Shareholders' funds

Parent Banks: Bayerische Landesbank Girozentrale Skandinaviska Enskilda Banken.

Telex: 4-13413 deskt d. Cables: DEUSKABANK

Deutsch-Skandinavische Bank AG

Alte Rothofstrasse 8 · D-6000 Frankfurt am Main · Telephone: +49 61120471

3rd March, 1977

#### Boise Cascade see fresh upturn BY JOHN WICKS

of \$1.46bn., Boise Cascade is in the real-estate field remains and of \$1.46bm. Boise Cascade is in the real-estate field remains and the process of concluding a series of divestments to revert to its original sole activity in the wood and paper business. Having thus "got back to basics," as president and chief executive officer Mr. John B. Ferry puts, it, the company is now aiming among the efficiency operation among the leaders of the product groups in question.

The real-estate field remains and this is now being given up.

Simultaneously, the market has improved for the traditional products, building materials and paper. While housing remains a cyclical sector. conventional average 1.68m. annually in the period 1977-81, despite a slow-down to 1.3m, units in the individual year 1979, and Mr. Forey

investment programme running Starting with an after-tax extratible biggest distributor of office until 1978.

Ordinary charge of \$200m, in products in the U.S.

With record turnover last year 1972, the diversification sectors. As 10 its raw material base,

vidual year 1979, and Mr. Fery

in carnings is foreseen by the necessary primarily in the light European plant for this product Boise Cascade concern, one of the of over-capacity, and environ- at Lievin, France. Other Euromajor forest product groups in mental problems in the real-pean interests are 50 per cent. the U.S. After a jump in income estate business — where Boise holdings in three corrugated last year from \$63.9m. to \$97.3m. Cascade had concentrated on container plants in Germany and the company expects a further second-home sites — and a Austria, which it also manages, rise in 1977 and an upward trend changing political climate in Through its paper interests, as henefits accrue from SA1.16hn. Latin America.

Bolse Cascade has also become

land base in the south.

Boise Cascade, which recently declared an increased rise in annualised dividend for 1976 to \$1.10 (0.89 cents) per Common The parent company Boise thinks there are good opportunity beadquarters at Boise. Idaho was a solid raw-material base. Also, formed in 1957 by the merger of the share of manufactured house two small north-western timber ing. of which Boise Cascade 1, firms. From a starting turnover a leading U.S. producer, it expects the \$1.1bn, 1974-78 investment programme to start paying off this year. The programme will result in a doubling of the company's assets white two small north-western timber ing. of which Boise Cascade 1, firms. From a starting turnover a leading U.S. producer, it expects the \$1.1bn, 1974-78 investment programme to start paying off this year. The programme will result in a doubling of the company's assets white a relatively low debt-to-equity of \$53m the group grew rapidly pected to grow in the total

of \$1.93bm, a rise of about one-have been successively dropped; the company is one of the countried over the 1975 sales figures to-day, only a residual interest in try's biggest private forest owners, with outright possession of 26m, acres and control over 5in acres of timberland. Addi-tions to this are foreseen with in course of time the acquisition of a second major timber-

two small north-western timber ing. of which Boise Cascade 15, it is maintained. On completion over the group grew rapidly over the following years in the huilding materials, paper and packaging industries. Like many other undertakings, the concern decided in the mid-sixties to diversify its activities in an attempt to counter cyclical influences. By the early 1970s, it was operating additionally in the fields of connecting and construction, mobile home, real estate and various Latin American ventures—including cattle farming in Argentina.

A decision to give up business outside the forest products range was made in mid-1972, at the same time as a management reshufile in which Mr. Fery became chief executive officer.

per cent. offered for 2 \$ another 15 years. But i commendators also spe on the possibility of Ca intestors being less co about the Quebec statements which list? international and U.S. markets wary of Queix

#### Higher pron at UBAE

based international banking associate of the group, reports pre-in it

The chairman, Dr. bank gained a; "b ment from the trass nevertheless experie growth of about 23.

The chairman says exchange husiness term lending and c banking—expanded &

reserves with the add and by setting saids EXMO. POR against the Per

#### Statement 31 December, 1976 Storm over VW's Stanton plan DM 608 TM Total assets DM 356.5 M

BY JAY PALMER IN NEW YORK . VOLKSWAGEN'S executives in In theory VW can and will be there can be doubt that the stress that meet

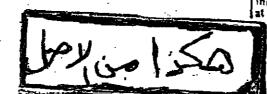
VOLKSWAGEN'S executives in In theory VW can and will be used the U.S. are playing things very banned from ever making a car cool at the moment in the hope at the new Stanton facility it at the sudden storm brewing over the West German company of the little and the sudden storm brewing over the West German company of the little state of Pennsylvania car assembly plant to make Rabbits (known as Golfe in Europe), will go away as quickly as it bas appeared.

The new criss centres on recent rulings by the U.S. environmental protection agency (EPA) that hydrocarbon pollution throughout the State of Pennsylvania as a whole is well above Federal limits.

Under the EPA's published "trude-off" policy statement released tast December, the Federal EPA. However the company want of possible published must the state of Pennsylvania and the Federal EPA. However the company the State of Pennsylvania and the Federal EPA. However the company the State of Pennsylvania and the Federal EPA. However the company the State has reduced.

If VW itself is hopping mad, EPA officials in Washington fielded.

If VW itself is hopping mad, EPA officials in Washington fielded.



## etback Eurobond fund reflows to ngs recoreach \$10.5bn. by 1980

March March

AN important study pub in the U.S. have been excluded, tinue to be the timing of the bord to-day. Orion Bank has Orion says that discussions borrower's requirements on the borrower's req

les in 1873 and 1874. The posit, pending a suitable new livestment opportunity.

The proportion being reinterest than any single year's the proportion being reinterest than any single year's the proportion being reinterest payments of the currency mated in the booklet, but Orion asys that principal repayments of Dutch guilder issues on has taken a total of 1973 than are interest payments. It points out that in 1977 31.6 per libn in principal amount, cent of total fund reflows will be there a July 1963 and repayments of principal, but by one to include dollar, nearly 72 per cent. In absolute the fact that significant amounts of repayments became due in that month.

Account issues as well as most from about \$2bn this year (printing borrowers in cipal repayments) to almost vate placements for which Orion says that the basic deter to be a strategic factor to be

ust how important reflows of but also in competitive markets and a monthly basis from the size are, is evident from the equities, precious metals, CDs start of 1977 until the end of ares of total-Eurobond issues and so on. Bank deposits are 1986. The most important single ares of total-Europour issues and so on. Dank or posits are 1886. The most important single \$6.5hn reflow figure for 1977, particularly significant in this month, on present calculations, example, is equivalent to the context with maturing amounts is February 1983 when reflows all value of new Europour frequently being placed on de are put at \$1.39hn, followed by less in 1873 and 1874. The posit, pending a suitable new December 1975 with reflows of

placements for which Orion says that the basic deter- to be a strategic factor to be ormation was available. How minants of timing an approach taken into account when scheduler, issues by loreign borrowers to the Eurobond market will coning new Eurobond issues.

### RPS competes with banks

sely on the new service with welcome since they can do with

SIIC (1) state Post-Cheque and Giro out the extra competition on the
and the PCGD which started
to-day is expected to be extended
to-day is expected to be extended
to day is expected to be extended. new facility, is offering lower enough. They point a low tion of a Postoana materialises. They were rates for personal loans the RPS has moved into a low. For example, such an institution The personal poans me are made and more and also offer loans to industry as well as a range of its back launched the latter very irrespective of personal income, other services normally offered cessful credit facility on a so that they are obviously aim-le scale in 1974 and the ing at the lower noome brackets, temes are now gaining populitie traditional Post Office users.

ity very quickly. If RPS's success in the housing the RPS claims it is able to mortgage loans sector, which cess the loan claims more started in November, 1973, is rently than the banks by anything to go by, then it is lucing the personal interviews bound to make a major impact much as possible and by using id, the personal consumer credit

THE DREYFUS INTERCONTINENTAL

INVESTMENT FUND NV.

NOTICE OF ANNUAL GENERAL MEETING

of The Dreytus Intercontinental Investment Fund N.V. ("The Fund") has been called by the Management and will take place at Handelskade 8, Willemstad, Curação, Netherlands

AGENDA

Antilles on March 11, 1977 at 11,00 a.m.

2. Approval of Financial Statements for the fiscal year ended August 31, 1976.

The foregoing items may be approved by a majority of the shares cast on each item. Copies of the Annual Report of the Fund containing the Financial Statements for the fiscal year ended August 31, 1976 and form of proxy—available in English

or German without cost to the Shareholder—may be obtained from the principal office of The Dreyfus Intercontinental Investment Fund N.V., Post Office Box N3712, Nassau, N.P., Bahama Islands, from the offices of the banks listed below, or

1. Consideration of a dividend.

from Dreylus Grably
Maximilianstr. 24

8 Munich 22, West Germany
Tel: 989/220702; Telex 5/29392

3. Related Business.

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The second second grade terefore grade terefore terefore

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AMSTERDAM, March 2.

COMPANIED by a massive forms. These can be obtained sphere. RPS claims that it curertising campaign to day, the at 2,500 Post Offices and agencies rently has a market share of 17-tch Post Office Savings Bank while just over 40 offices will 18 per cent, in the housing PS) to day started with its have expert staff available to mortgage sector as for as the v financial service—the grant-give information on the services, commercial banks and private of personal loans and the which include the issue of mort-savings incitations are some of personal loans and the which include the issue of mort-savings institutions are concerned made or continuous credit gage loans for housing, intro-cerned and 8 per cent. In the lemes. The state organisation duced a few years ago.

thus competing directly with As might be expected, the other institutions that supply such commercial banks. Dutch commercial banks have such loans, such as mortgage banks, which is co-operating not given the RPS plans; a warm banks.

by the commercial banks. The most recent reports from The Hague suggest, however, the Postbank plans developed by Socialist Finance Minister Dr. Willem Duisenberg will not be dealt with until the new Dutch

Cabinet comes into offices after the general elections due on ESAB lowers

level in 1878.

The continuation of the expansive policy, which more than doubled turnover in the three years to 1875 and raised earnings from Kr.25m. to Kr.85m. (E117m.), is apparent from the prospectus for the company's new Kr.30m. debenture issue, which earries a 10½ coupon.

Close to 80 per cent. of ESAB's Kr.118bn. (£162m.) sales are effected outside Sweden.

The company has some 30 subsidiaries in Europe, the U.S. Brizil, Australia. Singapore and Iran and has recently acquired Heath Engineering in the U.S. Over the next five years it expect to invest Kr.250-300m. On expanding its Gothenburg phint and its Brazilian factory as well as on modernising its British and Norwegian works.

The company's capital/debt

contribution from \$A1.0m. to \$A1.7m.

The report shows that the main problem is in office property where because of the difficulty in letting space, rental income currently fell about \$A5.7m. short of annual costs. Hooker had already made provisions of \$A4.4m. and would continue to provide \$A2.5m. annually against profits, or more if necessary. Mr. Campbell said he had a plan for the major office project which should be public soon and was expected to lift occupancy.

Referring to guarantees on advances of \$A115m. on property joint ventures Mr. Campbell disclosed that \$A74m. related to residential land developments which were doing well.

Some of the retail and commercial projects were less satisfactory. Mr. Campbell said Hooker had a positive cash flow

Well as on modernising its British and Norwegian works.

The company's capital/debt Hooker had a positive cash flow ratio has fallen to 30 per cent. In the half year and that cash but under the long-term finance plan the decline will be arrested. The projections for the next two

growth target

ESAB, the Swedish welding equipment manufacturer, has latest half was aided by a strong to lowered its profit and sales growth targets temporarily following the 36 per cent fall in earnings last year. However, it is maintaining a high level of investments, expanding its international operations and expects to retura to its fine 1975 earnings level in 1878.

The continuation of the symptomic form \$A1.0m. to \$A1.7m. reipment manufacturer, has

#### SWEDISH COMPANIES

### SEB's performance hit by inflation

(£82.6m.) operating profit — a SEB improved income by 16 per gain of 20 per cent. — achieved cent to Kr.1.56bn. and held back last year by Skandinaviska En- costs to Kr.955m., an increase of skilda Banken (SEB) was not only 13 per cent. Currency losses enough to meet the triple aim of of Kr.10m. lowered the operating covering tax charges, paying income to Kr.599m, shareholders a satisfactory dividend and maintaining the capicapital base by Kr.567m., of

tal/debt ratio, the bank's manage which Kr.152m, came from a new ing directors comment in the share issue and Kr.380m, from final report for 1976. debenture issues. At the end of SEB not only improved profit- the year its capital base was just Paris an international financial settlement. ability last year, from 17.8 to over Kr.2bn. or Kr.323m. larger 18.7 per cent measured as operat- than the legal requirements ing profit in percentage of equity allowing for an expansion of just and reserves, it also strengthened over Kr. 9bn. or roughly 20 per its capital/debt ratio and its cent in business, it is estimated capacity to meet capital cover The final report also highlights requirements. Nevertheless, the the growing importance of the managing directors underline the bank's foreign business, which

continuing negative effect of incontinuing negative effect of infiation.

Deducting the value of the year SFB established the
fixed assets from the equity and Deutsch-Skandinavische Bank in
reserve accounts, they arrive at Frankfurt together with
a net capital figure of Kr.2.28bm, Bayerische Landesbank Girozenwhich is employed to inflation. On trale and started Scandinavische which is subject to inflation. On trale, and started Scandinavian this figure the average increase Securities Corporation in New this figure the average increase Securities Corporation in New of 10.1 per cent in the Swedish York. It is now planning to set consumer price index over the up a wholly-owned subsidiary in year would imply an "inflation Luxemburg with a starting capiloss" of Kr.350m. equivalent to tal of L.Frs.250m. the operating profit required to The Board profit

the operating profit required to The Board proposes to raise keep equity and reserves in line the shareholders' dividend by with inflation and to maintain Kr.1 to Kr.16 a share and to their respective ratios, the managing directors argue.

Despite a decline in deposits

the maneffect a stock split reducing the
par value from Kr.100 to Kr.50

a share.

#### AUSTRALIAN COMPANIES Hooker report

HOOKER CORPORATION, the years showed

major property, retail and positives." Group gross revenue for the pastoral group, which has been under a cloud recently because period rose from \$A55m. of concern about some of its \$A68m. property activities, lifted profits

by 11.6 per cent in the December half year.

ANSETT TRANSPORT INDUSTRIES, the airline, transport, television and hotel group, has In a detailed 12 page report raised its dividend following on activities the directors said strong profit growth in the they were confident that the December half year.

company could maintain a satis. Earnings jumped 76 per cen factory level of profitability and from \$A6.46m. to \$A11.37m. dividends after proper allowance not far short of the \$A14.4m for its less favourable or adverse earned for the full 1975-76 year. and finance houses in London to potential loreign corrowers prime consideration is the same activities. In December Mr. Interim dividend is up from 4 yesterday to sound out Hong pressure for a withdrawal of the banking liquidity that has now yesterday to sound out Hong pressure for a withdrawal of the banking liquidity that has now the first to some for the future of at least that exemption might be some SHK17bn. The difficulties introduced experimentally on a this presents to banking operation of the move for the future of at least that exemption might be some SHK17bn. The difficulties introduced experimentally on a this presents to banking operation of the move for the future of at least that exemption might be some SHK17bn. The difficulties introduced experimentally on a this presents to banking operation to sound out Hong pressure for a withdrawal of the banking liquidity that has now the first that exemption might be some SHK17bn. The difficulties introduced experimentally on a this presents to banking operation.

THE PARIS BOURSE

### Change under way

#### **Proviso**

But change is under way, for ket anyway and that the proposed few weeks ago the Chambre change might kill off what little yndicale des Agents de Change liquidity there was in the Bourse. Syndicale des Agents de Change finally decided with the agreement of the banks to get rid of the "terme" market and to settle in favour of a unified cash market ("comptant classique") with the proviso that elements of the the terme market should still be two hours a day, but also there

Two nours a cay, but also there is no pre- or post-Bourse dealing. Of course stocks against around 2,000 on the cash market operates on a parallel basis to the cash market parallel basis to the cash market is probably her explained first price. It is difficult to see

even though (so said the reform according to Mr. Yves Flornoy, elections.

WHILE the French are not proposals last November) the president of the Chambre syndiusually overconcerned if their opinion that they have formed cale, the plan will be to have institutions are out of step with of the terme market is "most an open-cry system (similar to

the rest of the world, it has been often founded upon a series of the practice in some of the a source of worry to them that misconceptions."

London commodity markets) and dealing procedures on the Paris

Therefore the idea is to go eventually order-matching by Bourse have militated against it over to a one-price cash market computer. London commodity markets) and becoming a market of the stature giving the client the option to When this plan was announced of New York, Tokyo, or even defer settlement until the end last year Mr. Flornoy was keen London. It is simply that be of the month (at an extra cost). on the development of computer

London. It is simply that peon the mouth (at an extra cost), on the nevelopment of computer cause Paris is so different, it has The necessary studies to bring services for he wants to been difficult for many indiviall this about should be commodernise the place. In this duals and institutions overseas pleted towards the end of the sense, the agents de change have either to understand or to accept year and it also seems likely for long seemed to be among the which all goes against the that between financial institution or anachronistic features of grain of the French idea to make tions there will be agreed weekly the place, but this is changing

Last week one leading London jobber said sourly that he thought that very few institutions wated to deal in the cash market anyway and that the management of anyway and that the management of the same indicators and an index of the same indicators. indicators and an index reflecting the performance of shares since the beginning of the year. But, apart from getting a unified These are representative of 65

#### **Pressures**

Of course there are a number mission des Operations de bourse (COB); another is from parallel basis to the cash market the daily volume is done in mission des Operations de and is probably best explained first price. It is difficult to see bourse (COB); another is from how for example, French stocks the French Banks who are discould be dealt in under a satisfied with the system; and institutions (mainly the banks Chicago-style options system.

But the will to change the interest. All these proposed to the individual because of present mechanism of the Bourse reforms cost money and a quid to the individual because of the relatively large size of the minimum blocks which are bought and sold. The effect is that many stocks have two prices, often significantly different.

The co-existence of two prices in the same share has not made for easy comprehension by forward markets. But it proved question mark in his view is clients either at home or abroad to be impractical and now, the outcome of 1978 government to the Bourse reforms cost money and a quid seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the increase commissions. At the commission in the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the pro quo would be the go-ahead to increase commissions. At the seems much stronger than in the protuct of increase commissions. At the seems much stronger than the protuct of increase commissions. At the seems much stronger than the seems much stronger than the protuct of increa

#### DOMESTIC BOND MARKETS

### Hong Kong tax hopes

multions and other investment groups to quash rumours of liquidity problems related to property investments.

Last month reports about the company's heavy involvement in property joint ventures touched of a second selling bout on the stack market which pushed the share price as low as 54 cents.

The shares riosed in Sydney today, at 62 cents.

THE NEWS that the Hong Kong internationally orientated capital But in other respects, the local authorities are to carry out a centre.

authorities are to carry out a centre.

banking lobby has some justifinew study of their own HK dollar Although shence still surcation for its pressure for an bond market prompted security rounds the authorities' response opening up of the market. Of and finance houses in London to potential foreign borrowers' prime consideration is the excess

share price as low as 54 cents.

The shares closed in Sydney ported large profit jumps in the to-day at 62 cents.

The better performance in the —including Broken Hill Propried large tary and Boral.

The better performance in the —including Broken Hill Propried large tary and Boral.

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The better performance in the —including Broken Hill Propried tary and Boral.

The better performance in the —including Broken Hill Propried tary and Boral.

#### THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONL'S



#### OFFICE CHERIFIEN DES PHOSPHATES

U.S. \$200,000,000

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BANQUE EUROPEENNE DE TORYO S.A.

SWISS BANK CORPORATION

WELLS FARGO RANK, N.A.

CITICORP INTERNATIONAL BANK LIMITED

FERRUARY 18, 1977

form of proxy and a voucher obtained from one of the banks listed below to Messrs. C. D. Lind and C. G. Smeets, The Dreylus intercontinental investment Fund N.V., c/o Curação International Trust Company N.V., P.O. Box 812, Willemstad, Curação, Netherlands Antilles. The form of proxy and voucher must be received by Messrs. Lind and Smeets by March 10, must be received by Messia. Lind a 1977 to be voted at the meeting.

Holders of bearer shares will be admitted to the Meeting on presentation of their Certificates or presentation of a voucher which may be obtained from any of the banks listed below.

Holders of bearer shares may vote by proxy by mailing a

Bowling Green Company Limited
Managing Director
By Daniel C. Maclean Vice President PAYING AGENTS FOR THE DREYFUS INTERCONTINENTAL INVESTMENT FUNDALY

Morgan Grenfell & Co. Limited 23 Great Winchester Street, London EC2P 2AX, England Montreal Trust Company Deutsche Bank AG 15, King Street West. Grosse Gallusstr. 10-14 6 Frankfurt/Main Toronto, Ontario,

Сапада Banque Internationale à Luxembourg 2, Boulevard Royal

The Royal Bank of Canada 3, rue Scribe Paris, France

Luxembourg-Ville, Luxembourg

Weekly not asset value

on February 28, 1977 Tokyo Pacific Holdings N.V.

U.S. \$ 41,61 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 30.34

Listed on the Amsterdam Stock Exchange Information: Pleason, Heldring & Pleason M.V., Herengreckt 214, Amsterdam

YONTOBEL EUROBOND INDICES | 145.76 | 100% | 145.76 | 100% | 145.76 | 100% | 145.76 | 100% | 145.76 | 100% | 145.77 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.3.97 | 1.

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BCO Brasil Mpc min. 1932. 97;
BNP Sipc min. 1983. 984
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SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** D. MARK BONDS D. MARK BONDS
Austria 7pc 1987 1003
Reccham Spc 1985 154
Bergen 7ipc 1983 981
BFCE 7pc 1987 98
BFB 8tpc 1984 992
fCI 7inc 1988 1002
New Zenland 7ipc 1988 1002
New Zenland 7ipc 1988 1004
Shell 8tpc 1989 100
World Bank 7pc 1987 98
Source: White Weld Securiti

## Bleak indeed . Accounting tangle . Three offers

BY MICHAEL DIXON

Government-sponsored Profes-findings: sional and Executive Recruitaverage figures for pay rises have been wounded, perhaps through a change in the tax syspreviously forecast for January. One of the critics is Alexander fover three different lengths of mortally, by restrictions im-tem, the benefit to the country. The actual number was a mere Badenoch, of the London-based time up to January 1977, which posed in March 1974 and in last would be enormous." are given in the table below. Fear's Finance Act. The data for average earnings. period should be viewed of seem quite commonly to be own employers. course, against an increase in earning as much as their own. Seeking information about private industry," it adds, "but tional pilgrimage to the mother living costs of 16.6 per cent., bosses. although the survey suggests Because of the July 1975 discovered some "shattering ment policy in local and central the executives' costs have gone deadline imposed on the setting ignorance."

up by marginally more. wondering whether

of the employment market, I a random survey of the working men and managers who work some cheering news, it seems year later, and to 2,600 last Sept the 4,306 new candidates got extent of the bleakness.

The employment market, I a random survey of the working men and managers who work some cheering news, it seems year later, and to 2,600 last Sept the 4,306 new candidates got of incentive payments schemes alongside their opposite ironic that it should be regarded to the latest through at one attempt.

The employment market, I a random survey of the working men and managers who work some cheering news, it seems year later, and to 2,600 last Sept the 4,306 new candidates got opposite ironic that it should be regarded to the latest through at one attempt.

of

Wage

rates

%

10.6

20.1

9.0

will need to be told that the past represent in and no words to tension in companies.

Schemes educted them in some me by PER suggest a strongly and Wales. Of 3,500 candidates of expectations. Of the has a turnover; of appropriate them. They are enough of a The reaction to this of Parry instances to pay considerably growing trend of unemployment for the finals in December, only well be another case where has a turnover; of appropriate them. They are enough of a The reaction to this of Parry instances to pay considerably growing trend of unemployment for the finals in December, only well be another case where has a turnover; of appropriate them.

for managerial-rank employees numbers in other countries, to as cheering. The survey, which is based during the period of the pay be able to earn and keep comsome incentive schemes for managers financial incentive to people ment failed to reach the 80,000 meet the nation's needs.

To my mind, bowever, the Incentive schemes for those saddest result of Mrs. Brown's which include overtime and earning £8,500 or more have check is a suggestion that in that the figure will probably in accountants, who says he is satisfied that it had done all in function of the £4m. turnover and the holy of the £4m and the figure will probably in accountants, who says he is satisfied that it had done all in function of the £4m. turnover and the holy of the £4m and the figure will probably in accountants, who says he is satisfied that it had done all in function of the £4m. suchlike payments, is one month largely been "shot to ribbons" some cases managerial staff are peak at between 85,000 and thankful that a lot of qualified behind, I'm told. The top layer over the past couple of years, being neglected not just by the 90,000 in April or May. "We do Australians and New Zealanders of figures for the 12-month with the result that junior staff Government, but also by their not expect to see many more are keen to take temporary work

Beyond saying that I'm now schemes, earnings for identical random sample either did not to increase. "salary work in different factories can know what effect the pay code erosion" sufficiently describes differ substantially which, being had had on their schemes, or did not properly understand what was and was not allowed.

> Managerial firms were undoubtedly not accounting function must be of industry and commerce." of phase two and of the fact I've evidently been wrong.

company incentive schemes, she combined with the non-replace- land

#### Confusion

While it emerged that some I HAVE always felt that the bonouring the pay code, others relatively immune to the confu-

year and more has been an comment in themselves, particused and a solution of the lines and a solution of the lines and a solution of the lines are a solution of the lines and a solution of the lines are a solution and about less comment in themselves, particused and accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solution among accounting staff of all 671 apparently manageri to academic credentials are a solutio morning, thanks to the publica. It includes, for example, an Plessey, was:

It includes, for example, an Plessey, was:

address to 1 Mill Street, Stope, of the employment market, 1 are address to 2 son last Son and age more able, only 1.254 of Now for some specific jobs.

"We desperately need sales Staffs, ST15 SRA) does offer the more to 2 son last Son and age more able, only 1.254 of Now for some specific jobs.

The news is that the number plaints in several quarters that eccentric. Most other profes. "GENEROUS wine alllowance" primarily on the statistics of the code. Here are some of her parable rewards. Ideas and of managerial types registering the professional accountancy sions tend to have very high is among the professional eccentric. Most other profess. Generally the final-industry's national managerial types registering the professional accountancy sions tend to have very high is among the parable rewards. Ideas and of managerial types registering the professional accountancy sions tend to have very high is among the parable rewards. Candidate creativity are still very strong as unemployed with Profes bodies are failing to produce pass rates in their final cial director designate being machinery. Candidate in Britain, If we could restore count and Frequency Passing Description and Frequency Passing Description of the 35-50, must be noticed. Share-option and share- in Britain. If we could restore sional and Executive Recruit enough qualified accountants to examinations, perhaps because sought by Mervey Simms, of the 35-50, must be profinentive schemes for managers financial incentive to people most fixed and have seen

> Dunlop and Badenoch recruit-From this the report forecasts ment agency specialising mainly examinations committee, while new job is to set up the financial executives made redundant by here while making their tradi-

> > but for tax and insolvency work start their training with a year's of the company. Pay £8,000 too. This seems to be eliminating the difference of, well say from or so, that has existed polys which, oddly enough, are wine trade. the professional firms and those

Like three other people I have the £6 limit (convinced they had demand which afflict the other, particularly concerned about the added that while the graduate Grand Metropolitan, is looking no alternative) regardless both more human specialisms. But results of the recent examina entrants generally do much for a personnel director to take reference G/9485. tions of the Institute of Char- better than the non-graduate in over from Fred Eastwood when March 29.

This clear-pass record of less Hock Work Yet I simultaneously find com- than 25 per cent. does seem they weed out the weaker Mervyn Hughes Group, for the qualified and have says

spokesman said that its Graham. The initial task of this salary. was being examined.

between the salaries offered by dependent for a good deal of income on the number of students they manage to enrol.

were mistakenly still applying sions of manpower supply and heard from Mr. Badenoch was answer, because the spokesman Dairy, which in turn it part of Basingstoke, Hants Ro

Variety of experience is an

essential basis for a successful career

in accountancy. And variety is what

you get with us. One week you could

be working on the books of a petro-

chemical engineering company, the

next on a farmer's, the next on a

you can think of.

bullion dealer's. In fact our client list

covers virtually every kind of business

But you get more than variety

with us. You get progressive training

Many of the newly-qualified accountants coming to see us during the next few weeks wil

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Audit

We would be pleased to discuss your next appointment, or offer careet advice, or both.

Corporate Finance

Financial Accounting

Richard Norman F.C.A.

Trevor Atkinson A.C.A.

current portfolio of clients in the U.K. and Overseas with vacancies in:

in advanced audit techniques; a

chance to specialise in taxation,

NO READER of this column the process which those figures known to all affected, creates that their own long-standing Figures specially produced for tered Accountants in England the exams, even they fall short he retires late this year. schemes entitled them in some me by PER suggest a strongly and Wales. Of 3,996 candidates of expectations. So this might in South Ruislip, the

bretheren much earlier on. London-based fine wine shippers top-drawer experience When I asked the institute a and merchants. Laurence sonnel management Fire

its power to date, was unhappy company, and deal with all comwith the results. The situation pany secretarial duties. Mr. Simms (59 St Mary Axe, London I imagine that part of the EC3A SAR—telephone 01-283 answer might be found in the 0037) has in mind a chartered polytechnics and suchlike where accountant aged mid-30s who posed on the setting ignorance."

Government departments the very short of well qualified payment-by-results Roughly a quarter of her number of job seekers is bound people, not only for auditing, rnings for identical random sample either did not to increase."

London London Sample either did not to increase."

London Seems polytechnics and suchike where accountant agent inner and such accountant agent inner accountant agent inner and such accountant agent inner accountant agent inner and such accountant agent inner accountant accountant agent in accountant agent inner accountant accountant agent inner accountant accounta

#### Gold top

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Offices in: Aberdeen, Birmingham, Bristol, Dundee, Edinburgh, Forfar, Glasgow, Jersey, Liverpool, London, Manchester, Newcastle, Nottingham and Park

c£6.000

c£5,750

But that cannot be the whole THE MILK Division of Express vice Commission, Alexander

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other fields; opportunities to work in

our European offices; and a friendly

Men and women interested in

working atmosphere where ability

furthering their career in any of the

offices shown below should get in

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Arthur Young McClelland Moores

& Co., Moor House, London Wall,

Wider experience for a better career.

London EC2Y 5HP. A Tel. 01-628 4070. . 🕰

counts for more than conformity.

handling the appointme it is much concerns industrial relations, and b a major role by way. Dairy Trade Federation

#### Sampler

A GRADUATE statisticia needed to head the san branch of the Office of the Censuses and Survey London. Part of the survey division branch needs a head wh demonstrably capable of ible and creative approx practical problems of a statistics, and of manage varied programme of Starting pay £6,455-£8 293 plication forms from Civil -Tel Basingstoke 88581

NEWLY

January '76 to Jan. '77

September '75 to Jan. '77

May '75 to Jan, '77 .....

## ACCOUNTANCY APPOINTMENTS

NEWLY



#### Mervyn Hughes Group

59 St. Mary Axe London, EC3A 8AR Management Recruitment Consultants

Ø. 01-283 0037 (24 hours)

#### International Tax & Financial Assistant

to £6,000 p.a.

Thomas Cook, a major international travel and banking group, is seeking an International Tax and Financial Assistant, aged 25+. Candidates who have gained relevant experience in an International firm of Chartered Accountants or an International Corporation, are eligible. He or she will assist the Treasurer in the development and co-ordination of plans related to the restructure of the Treasury function of the Group. Relocation assistance will be given.

Reply in writing or by phone to B. G. Luxton, quoting ref. 6035.

#### Financial Analyst

PAY INCREASES

Average

earnings

11.5

18.5

c. £5,000

London, W.I A major national retailing organisation with branches throughout the U.K., requires a Financial Analyst (23-30). Candidates with a positive commercial approach, who are good communicators, able to work to tight deadlines and are qualified ACA, CA or ACCA are preferred but an experienced finalist would be accepted. A knowledge of U.S. accounting procedures and 2-3 years of similar work in a major company would be an advantage. Reply in writing or by phone to B. G. Luxton, quoting ref. 6038.

#### Financial Accountant

This appointment will appeal to a Certified or Chartered Accountant with an appropriate measure of commercial experience. Reporting to the Financial Director, the Financial Accountant is responsible with the Cost Accountant and Head of EDP for controlling all facets of an integrated accounting system and this will entail liaison at all levels of management within a factory environment. The Company employs 2,000 people and is a subsidiary of a major Public Group. Benefits include five weeks holiday. Applications in confidence to Eric Smith quoting ref. 6034.



#### Accountant - Internal Control

Not less than £6.000

South London border

The holder of this new appointment will be personally responsibile to the Financial Director of a substantial Public Group with a view to providing him with a finger on the pulse regarding accounting and computer activity and the effectiveness of group controls. A roving commission is envisaged on specific projects but with limited travel. The role is tailor-made for a mature 25 to 30 year old Chartered Accountant and offers potential to a line appointment.

Applications in confidence to Eric Smith quoting ref. 6039.

#### Cost Accountant

c. £5,000

London, N.W.7

This appointment is a first class opportunity for a young qualified ACMA (23-30) to join a leading U.K. manufacturer of an important consumer product. Responsible to the Financial Director, the cost accountant will work closely with the Works Manager on all aspects of cost analysis, product costing and budgetary control, and continual ad hoc investigations under the direction of the Works Manager. A diplomatic personality, imagination and the use of initiative is essential.

Applications in writing or by phone to B. G. Lixton, quoting ref. 6036.

#### Financial Accountant

London, W.1

to £5,250 A well known brewery Group seeks a young Accountant of potential, aged 23-27, to join the head office as Assistant to the Deputy Group Chief Accountant and make an effective contribution as a member of the management team. The work will include financial accounting, cash flow forecasts and budget preparation. Prospects are excellent. Benefits include five weeks. holiday generous function allowance and non-contributory pension. Applications in strict confidence to D. G. Muggeridge, quoting ref. 6032.

#### **Internal Operational Auditor**

c. £4,750 + car

London, N. W.7

A major U.K. manufacturer with a number of manufacturing units in the U.K., requires an Internal Auditor (25÷) to join the Head Office audit team. He or she will be a qualified accountant with sound professional or industrial audit experience. Responsible to the Audit Manager, duties will include systems reviews, ad hoc investigations and audit of the U.K. production and distribution units. Reply in writing or by phone to B. G. Luxton, quoting ref. 6037.

We have a continual requirement for candidates on a world-wide basis particularly in the Middle East and Europe. Please contact Mr. G. N. Brown or Mrs. J. Tucker for further details.

#### DUNCAN GEAR MANAGEMENT SERVICES

#### **NEWLY QUALIFIED ACA?**

£5,250 to £7,000+ INDUSTRY AND COMERCE

INDUSTRY AND COMERCE

a continuing requirement for young chartered accountants seeking to leave the profession and take up their first junior managerial position in the commercial world. Vacancies are available in most areas, including financial accounting, management accounting, operational and systems auditing (U.K. and overseas) and corporate planning and financial analysis.

The salary levels indicated obviously cover a wide range and what can be achieved is determined by individual ability, potential and background. However, no newly qualified ACA is likely to more into commerce on a salary package of less than 45,250 and in most cases this can be bettered. In addition to this a number of multi-nationals are currently recruiting intornational auditors who should be prepared for up to 90% overseas travel, which is naturally funded by the company and allows most of the U.K. basic salary to be saved.

to be saved.

Having just qualified you may feel a need for some career guidance.

All of our consultants are accountants themselves and their experience covers the profession, banking, industry and commerce.

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A major international shipping company based in the city, seeks an imaginative qualified Accountant preferably with some project experience within a large company environment. Duries are to research, analyse and report ton new areas of development for the Group. Salary C. 16,000.

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We are offering a highly competitive. salary dependent on age and experience, together with fringe benefits including non-contributory pension scheme, life assurance and BUPA.

A knowledge of French or German would be an advantage, but is not necessary. Please write in confidence, giving full career details to Tom Kerrigan, Assistant Personnel Manager, Continental Illinois National Bank and Trust Co. of Chicago, 58-60 Moorgate, London EC2R 6HD.



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Lloyd's Register of Shipping



## RECENTLY

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The National Farmers Union Mutual Insurance Society Ltd. and its subsidiary company The Avon Insurance Company Ltd. are looking for a young chargered accountant at their head offices to develop management accounting and budgetary control systems. This is an excellent opportunity for career development in an expanding medium sized insurance broup. Insurance company accounting knowledge would be advan-tageous. The head offices are situated in the attractive town of Stratford-upon-Avon. The post carries an attractive salary, mortgage facilities at a low rate of interest, excellent pension arrangements, etc. Applicants will be treated in strict confi-

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ACCOUNTANCY APPOINTMENTS



### Financial Director Designate

Wine Trade

£8,000-£9,000

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This appointment offers real scope for personal development. The successful candidate will be actively involved in the business and will be expected to assume director status within twelve months.

The remuneration package is £8,000-9,000 and could be higher for the exceptional candidate with experience of the wine trade.

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Contact David Nevin on 01-405 3499 quoting reference DN/7/IAF.

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#### Financial Controller £12,000 plus car

This United Kingdom client is a major subsidiary of a listed overseas corporation. The West London based company is a manufacturer and distributor with significant overseas interests and needs a Financial Controller who will have responsibility to the Managi Director for all financial reporting and control. This is a

A Chartered Accountant with extensive cost accounting experience is required. Industrial achievement at management level desired. Age 35-45.

Salary in area of £12,000. Car provided. Please write in confidence for an application form to

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Responsibility will be to the Managing Director for the complete financial and administrative functions of a fam. process and distribution organisation. The main work effort is carried out effectively by a small data processing unit supported by a modest but experienced staff. The skills needed are therefore primarily analytical ability to maintain the D.P. procedures and a keen financial awareness to make a real contribution to senior management thinking. Candidates (men or women) should ideally be qualified Accountants with good experience of setting up or modifying accountancy systems using D.P. machines and a direct involvement or close contact with the financial/funding problems of an expanding private company.

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The commencing salary will be in the range £5,000 $f_7, \infty$  per annum dependent upon experience and age. In addition there will be the advantage of excellent conditions of service and fringe benefits which include non-contributory pension, widow's pension and life assurance schemes, and travelling expenses on the usual basis. Although London based, there would be a fair

amount of travelling to the Group's offices in the United Kangdom whilst on audit, but transfer to gain esperience in other accounting departments of the Group's Finance Dissision is intended within two to three years. These vacancies offer excellent career prospects with the security of appointment in a long established organisation, and can be quite rewarding for the accountant of ambition who proves ability

Applications in writing and in confidence should

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For a fuller job description write to John Courtis, FCA, at John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London WIH 9DQ briefly indicating your relevance and quoting reference 788/FT.





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Avis, the world leaders in vehicle rental have moved their European Headquarters to new office accommodation in Bracknell. This is part of an expansion programme and to maintain the outstanding record of success that has been achieved we need a Financial Analyst to work within the General Accounting Group.

Reporting to the Consolidation Manager the successful candidate will be responsible for the preparation of financial and management. reports and relating actual performance to budget and forecast. This will include certain key reports covering the results of the European Division in addition to the budgeting and forecasting functions of Avis Management Services, the European Management Company. Applicants should be qualified Accountants with a minimum of 2 years post qualification experience preferably within a multi-national group or an international accounting firm. It is essential that candidates should have previous experience in translating financial results from

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Management Services

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five figure salary

This is a newly created post in the major subsidiary of a large and successful manufacturing group. Whoever is appointed will have to set up the function on forward looking lines, ensure that the M.D. receives the first-class financial service he needs, review and improve the costing systems, and control the changeover from bureau to in-house computer. As part of the policy making team there will be a lot of involvement with the planned expansion overseas. Candidates, male or female, aged 35 to 45, must be C.A.'s or A.C.M.A.'s with industrial manufacturing backgrounds in medium to

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and be well versed in standard costing systems. They will already be at that senior level where they contribute to policy making and have strong personalities necessary for arguing cases. The group has good conditions of employment and these include full reimbursement of all house removal costs, if necessary. A suitable car is provided and the negotiable salary is well into five figures. (PA Personnel Services Ref: AA27/5893)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address controlled both financial and management below, or write for an application form, and accounting functions as well as a D.P.

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The successful candidate must have experience of international currencies and banking, and letters of credit procedure. He or she will need a broad, more entrepreneurial view of commerce beyond that of pure accountancy. The ideal age to

up to £15,000

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to recommend and initiate worldwide exploration and development programmes, evaluate technical requirements and, in co-operation with associated companies, co-ordinate and develop the group's existing and future mineral activities. Candidates will probably be geologists or mining engineers. Extensive senior-level experience of minerals exploration, development and production, with a major mining company, is essential. Reference B.37342.

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to negotiate concessions and agreements with governments and third parties for minerals exploration and production worldwide; assess the economics of projects; develop commercial proposals and budgets; and collate, evaluate and monitor other commercial aspects.

Candidates should have a financial economics background and major mining company experience, with emphasis on high-level commercial negotiating and the techniques of project investment analysis, financial modelling and fore-casting and similar. Reference B.37343.

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Up to £9,000 + Benefits

Our client is a tenior section of a well established analysished British company whose primary activities are in the food and allied industries. Candidates for this key post must possess paintral management experience in the food Industry Including executive control over sales, purchasing, accounting and personnel, have achieved in-company promotion on merit in their careers to date; and be able to demonstrate

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Preference will be given to men or women aged under 45 and the benefits, including car, are those normally associated with a large successful company. Generous assistance with relocation expenses is available if necessary.

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Chase Manhattan, a leading US world bank, is looking for a young man or woman to join the expanding Documentation Control department. You will form part of a closely integrated team

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or woman with an honours degree in economics or related disciplines to strengthen their Research and Development Department. Applicants should have at least two years experience of economic intelligence and research, financial analysis, feasibility studies, project appraisal, market research, forecasting or similar subjects.
Applications in confidence

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meldone should submit details of their qualifications and previous perience to Box A.585T, Finencial ues, 10, Cannon Street, EC4P 4BY,

A leading London Merchani Bank which is a member of the Accepting Houses Committee has vacancies for two Project Managers to strengthen an existing successful ream engaged in arranging finance and related services for major projects in

overseas markets.
One of the new Project Managers will be

responsible for the Middle East and the other for certain Ladn American countries. Working from a London base, and reporting to an Area Manager,

the Project Managers will be required to travel

Applicants, male or female, should either have held a similar post in bunking, alternatively a senior commercial position in a plane contracting or manufacturing industry with experience of

regotiations of major projects in excess of US

\$20m., where supporting financial packages

have been necessary.

A combination of commercial acumen.

oversess experience, and strong commercial acumen, links in the areas concerned is required. So table formal qualifications might include a banking qualification or a rechnical discipline related to heavy industry, or an MBA. Fluency in Arabic and Spanish respectively would be an advantage, Among the personal qualities required will be the ability to personal qualities required will be the ability to personal qualities.

the ability to negotiate at very high levels, and any evidence of a personal track record of achievement in the negotiation of large and

complex contracts, or of supporting loan agreements, would be an advantage.

Conditions and salary will be negotiable depending on age, qualifications and experience.

Please write with full details to Position No.

BSP 5937, Austin Knight Ltd., London W1A

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to

AK ADVERTISING

CORPORATE

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'e are a major U.S. bank looking for outstanding men ld women for positions in our London-based European

tadquarters. The positions involve working with senior

anagement and include a wide range of duties encompassing

egotiating new lending agreements over a wide geographic

ea and then servicing the client over the period of the

Carried to the second of the s

the Position Number Supervisor.

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he posts depland a highly professional and intelligent

nbitions, hardworking and sound banker with good lalytical, negotiating and client handling abilities. You lould possess a minimum of three to five years proven hievement in banking or a related profession.

for the leading financial information supplier Reuters Economic Services are the leading suppliers of financial and business news around the world. The Reuter Monitor, a computerised data retrieval service, which has been accepted by the financial community as the principal source of foreign exchange and money market information, has now been extended to include the bonds and securities markets.

me-Francial Times Thursday March 3 1977

We now require sales executives (male or female) to join an expanding London-based team in selling the Reuter Monitor and other Reuter services to senior levels of management. Successful applicants will have had three years' experience of selling to industrial or financial markets.

ideally they will also have a knowledge of securities, commodities or banking, The guaranteed levellof remuneration on joining the company will exceed £6200 a year plus additional commission after completion of a successful probationary period. A car will be provided with most sales positions in the United Kingdom.

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Brian Heywood REUTERS 85 Fleet Street, London EC4P 4AJ 01-353 7329 (24-hour answering service)

Sales Executives

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Our client is the world's largest distributor of motion pictures with operations in over 50 countries. Rapid expansion has led to this position of Cash Management Supervisor at the Group's headquarters in Amsterdam.

Reporting to the Treasurer and aided by a small administrative feam, the Cash Management Supervisor's duties will cover the control of the Group's cash positions and cash movements with the aim of increasing the Group's liquidity and reducing its financing costs and foreign

Candidates, aged 25-35, should have a training and be sent to:

working experience in the treasury department of a multi-national corporation or with a Bank (remittance and/or foreign exchange department) is essential. Accountance knowledge would be helpful. Success could well lead to further personal career

to our client without prior permission. Applications, quoting Ref. AB/852/FT, should include details of age, experience and salary

#### PA Management Consultants BV,

in economics; a minimum of three years'

The identity of candidates will not be revealed

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#### **PRESTIGIOUS** AMERICAN

Newspaper Publisher is seeking exceptional bi-lingual individual with sales and marketing back ground as European Circulation Sales/Promotion representative. Figure reply to Box A.5865, Financia

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Times, 10. Cannon Street, EC4P 487.

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Stephens Selection Dover Street, London W1X 3R 01-493 0617 Recruitment Const

c£15,000 Preferably aged 35/40, you will have a good background in International banking operations and accounting.

with previous overseas

de Vien 12 ID

requires the following: **Doc. Credits Supervisor** 

bills, entailing responsibility for staff

**Bank Accountant** c£10,000 This position calls for a complete knowledge of documentary credits and

training and customer contact. Ideal experience. age 30/35. Both these responsible appointments carry tax free salaries

and accommodation is provided at no cost. Contact Norman Philpot in absolute confidence on 01-405 3499

Middle East Opportunities

Our Client, a major International bank expanding its banking activities in the Middle East,

### 음소스 Lloyd Executive

Browntow House, 50-51 High Holborn, London WCIV 6ER, Tel. 01-405-3499

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

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A challenging appointment with considerable scope for growth in an international organisation INVESTMENT ADVISER

£10,000-£15,000 plus

LONDON ONE OF THE WORLD'S LARGEST INVESTMENT MANAGERS

This is a new appointment for candidates aged 28-35 who have acquired a minimum of 5 years' practical investment or investment research experience and ideally will have gained a thorough understanding of international economics and fixed interest markets. Drawing on the resources of a world-wide organisation, the successful candidate will initially be responsible for the further development of our Client's system for assembling, collaining and analyzing information on fixed interest markets and issuers and will shape provide a strategic overview of these markets thus making a valuable contribution to the development of investment. and will then provide a strategic overview of these markets, thus making a valuable contribution to the development of investment policy. Considerable autonomy will be vested in this individual, who will require commercial flair, initiative and the ability to back up other investment sectors as required. Initial salary negotiable £10,000-£15,000 plus; profit sharing; mortgage facility;

non-contributory pension; free life assurance; assistance with removal expenses if necessary. Applications in strict confidence under reference | A3767/FT, to the Managing Director:

CAMPBELI-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374

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equired by East Anglian compa Write Box A.5863, Pinancial Times, 10 Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

EX-MANAGING DIRECTOR, **ECONOMIST** 20 years in MANAGEMENT

CONSULTANCY GENERAL MANAGEMENT

eeks permanent appointment or temporary assignments.

//fice Box A.5862, Financial Times,
10, Cannon Street, EC4P 48Y.

#### **Merchant Bank** ASSISTANT MANAGER in the Middle East

Age: **Mid 20's**-

Location: Dubai

Salary:

Appropriate to qualifications

The Executive Director of this British-Arab Merchant Bank, with well-known British Bank associates, will be in London on 16th, 17th and 18th March to interview candidates with merchant banking experience in commercial banking and corporate finance and with some basic knowledge of Euro-currency practices and negotiable debt

Responsibilities: to assist Chief Executive and Manager in developing new business, identifying opportunities for local industrial and commercial enterprises, structuring joint ventures and loan package proposals, negotiating and preparing documentation, etc.

Profile: adequate technical knowledge and potential for developing negotiating and problem-solving skills; preferably bachelor with outgoing personality and willing to travel at short notice.

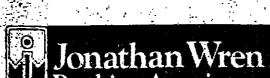
Write in confidence by 10th March with curriculum vitae to Walter Judd Limited, (Ref K806), (Incorporated Practitioners in Advertising), 12 Bow Lane, London EC4M 9EJ, giving telephone number at which with appropriate discretion you can be reached to fix an interview at short notice.



#### CAPEL-CURE MYERS LIMITED **ENGINEERING**

A vacancy exists for an Engineering Specialist in our Institutional Equity Sales Department. The opportunity will be particularly attractive to an individual with a research background, capable of establishing and leading a specialist sales team. Candidates should preferably have a degree or professional qualification in a field such as accountancy and be able to demonstrate a record of success with the major institutions.

Replies, which will be treated in strictest confidence, to The Personnel Manager, Capel-Cure Myers Limited, Bath House, Holborn Viaduct, London, EC1A 2EU.



The personnel consultancy dealing exclusively with Banking Appointments dealing exclasively with the banking profession.

CORPORATE FINANCE to £10,000

Expansion of the Corporate Finance activities at the London office of an international bank creates an interesting opening for a young, qualified Solicitor, or Chartered Accountant.

The bank wishes to recreik a person aged 28/31 who has speak three to four years within the Corporate Finance Department of a U.K. merchant fonk, gaining experience of mergers, acquisitions and corporate financial advice.

The appointes will have the opportunity of assisting in the development within Europe of a merchant banking name which has a high reputation incommationally. Contact: Kenneth Anderson (Director)

DOC. CREDITS HEAD & Negotiable A vacancy exists for an experienced documentary credits official to head a busy department within an international bank branch in Hodelstah, Saudi Arabia, Candidates should have a good knowledge of French, and experience in opening/paying and back-to-back credits. An excellent tax free silary is negotiable.

Contact: Nature Given
TRUST OFFICERS
13,200-44,000
Landon-based Trustee Department of a U.K. hank

TRUST OFFICERS
Landon-based Trustae Department of a U.K. bank
seeks: the following: (1) A qualified peason (All
Trustae) with four years' experience, able to work
on own initiative in complex trust cases: salary
c.14.800. (2) A part-qualified person with about
two years' experience and some knowledge of
investments; salary c.13.200.

Contact: Richard Merodith

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M4LX 01-623 1266

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#### Manager

of Co-operative Federation Savings Bank

#### New Hebrides

To work with counterpart in training capacity and to undertake specific tasks in management accountancy for Co-operative Federation. Appointment 3 years. Salary (subject to U.K. tax) in range £6,000 to £6,800 pa plus

variable tax free overseas allowance in range £1,675-£4.265 pa. The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. All applicants should be citizens of the linted Kingdom.

For full details and application form please apply (quoting ref. 331), giving details of age, qualifications and experience to:—



Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT, Room 301, Eland House,

Stag Place, London SWIE 5DH.

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### Foreign Exchange Dealer

Hong Kong

One of the big European banking groups, reputed for its progressive growth and success record over the years, and operating world-wide through its network of branches, subsidiary banks and offices, requires an experienced Foreign Exchange Dealer for its South East Asia

Based at the regional headquarters in Hong Kong, the person appointed will be fully responsible for all foreign exchange dealings related to the region and will be expected particularly to strengthen and foster contacts with colleagues in the European subsidiary

offices and headquarters. The man required, of European nationality and aged 35-40, will have a

sound business base and a successful record as a foreign exchange dealer. Good language knowledge is expected.

This is a unique opportunity for a person interested in building a career in Hong Kong and indeed within a world-wide group. A top level salary, excellent housing and other special conditions are all part of an outstanding remuneration package.

Applications, which will be treated in strict confidence, should quote Ref. CH815/FT and be sent to Dr. J. de V. Mansfield at the address below. Enquiries by telephone will be readily

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Coopers & Lybrand Associates Limited is expanding its Corporate Studies Division and is looking for outstanding executives with experience in business planning and in marketing industrial and consumer goods.

The division is involved in a variety of planning and market studies in the private and public sectors and offers opportunities for working in multi-discipline teams on assign-

We seek exceptional people with the ability to make a significant personal contribution to the growth and development of the division. Successful candidates are likely to be graduates, aged up to 35, who speak another European language or Arabic and preferably have:—

an M.B.A. or an economics or accounting qualification

several years' experience of analysing, preparing and developing business and marketing plans for consideration at senior executive level

The positions are London based and offer substantial initial salaries and interesting Brief but comprehensive details of career and salary to date, which will be treated in

confidence, should be sent to:-The Executive Selection Division-MSS50/16.

experience of managing the marketing function or corporate planning staff experience in the use of market research.

Shelley House, Noble Street, London, ECZV TDQ.

o apply you must be between the ages of 24 to 35 and have background in figancial analysis or accounting. You must e prepared to be geographically mobile and should have good romotion potential. Language skills are preferred. he salary and benefits are in keeping with best banking ractice and include a low interest mortgage.

reply with full career details and qualifications to fox A.5868, Financial Times, 10, Cannon Street, EC4P 4BY. Marie Production of the Produc

## Two-day rally halted: index dips 2.66 Gold higher

BY OUR WALL STREET CORRESPONDENT

After appening a further 2.33 up at 947.06, the Dow Jones in dustrial Average reacted to 94.20, the Dow Jones in dustrial Average reacted to 94.20, in bligher fourth-quarter more possible properties of 2.66. The NYSE All Common Index shed 12 cents by 708-to-537. Trading volume decreased 1.47m, shares to 18.01m. Selling began to surface mainly in Glamourt and Blue Chip stocks pilt.

Selling began to surface mainly in Glamourt and Blue Chip stocks pilt.

To-day's performance indicated yesterday's broad-based advance resulted mainly from internal factors as the basic problems of the conomy are still unresolved in the economy are still unresolved in the economic news, Dr. Arthur Burns, U.S. Federal Romer and Selling stress as the basic problems of the conomy are still unresolved in the economic news, Dr. Arthur Burns, U.S. Federal Romers and Selling stress as the basic problems of the conomy are still unresolved in the economic news, Dr. Arthur Burns, U.S. Federal Romers and Sellingures.

Selling stress as the basic problems of the conomy are still unresolved in the economic news, Dr. Arthur Burns, U.S. Federal Romers and Sellingures.

Selling stress as the basic problems of the conomy are still unresolved in the economic news, Dr. Arthur Burns, U.S. Federal Romers and Sellingures.

Serve chairman, said a "carefully fashoined monetary policy" has been down and the forum said a "carefully fashoined monetary policy" has been down and the forum said as a part of the conomic news, Dr. Arthur Burns, U.S. Federal Romers and Sellingures.

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Selling the problems of the conomic news, Dr. Arthur Burns, U.S. Fe

Marriott 198,300
Dow Chemical 191,400
General Motors 174,300
Occidental Petrolin 137,298

Sony 134,290
Texas Utilities 151,700
Pitney Bowes 139,390
Fed, Nat. Mort. 139,396
Texaco 129,300
Amer. Tel. Tel. 125,200

tax over personal reductions as day morning. Maproposed by the Administration Canada Trusteo "A" rose \$\frac{1}{2}\$ to a magnification of the control of the

NEW YORK - DOW JONES

THE TWO-DAY RALLY lacked follow-through support on Wall sancal Tri-state gave way \$2\frac{1}{2} to \$1\frac{1}{2}, Versatile Manufacturing "A" ahead DM6 to DM237.

Street to-day, and the market closed narrowly lower.

After opening a further 2.33 up at 947.06, the Dow Jones Industrial Average reacted to 942.07, for a nat loss of \$2\frac{1}{2}\$. The directors rejected the \$130m. offer by Standard Character and Norcen Energy \$\frac{1}{2}\$ to \$1\frac{1}{2}\$, new 7 per cent. seven-year and Norcen Energy \$\frac{1}{2}\$ to \$\frac{1}{2}

Indices

Feb. Feb. Feb. 25 24 25

21/9) 22B'nds | 90.84 90.81 90.84 90.88 90.84 91.08 43.57 Transport ... 225.41 225.75 221.90 227.81 221.90, 222.88 257.52

, 18,010 19,480 16,220 17,510 18,240 18,240

Mar. Mar. Feb. Feb. Feb. Feb. 2 1 38 25 24 23

\*fedustrials 111.72 112.05 117.07 118.66 119.72 111.56 120.89 †Cumposite 109.59, 100.56 99.82 99.48 99.50 100.19 107.85

"Basis of index changed from July L

STANDARDS AND POORS

lad. div. yield %

Amerada Hess.
Amer. Airlines.
Amer. Brands.
Amer. Brands.
Amer. Crausanid
Amer. Ciec. Pow.
Amer. Bonne-Pod Amer. MoneProd Amer. MoneProd Amer. MoneProd Amer. Motors.
Amer. Nat. Gas.
Amer. Standard.
Amer. Standard.
Amer. Tel. & Tel.
A.M.F.

Amgex
Auchor Hocking,
Anhouser Busch,
Armeo Steel
A.S.A.
Asamera Oil.....

lenguetCons"B" ethlebem 22

Carnation 72½
Carrier & General 13½
Carrier & General 13½
Carter Bawley 20
CalerpillarTracts 515e
CBS 5652
Celanese Corpn. 73½
Central & S.W. 1618

Cesana Alfrair.
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Chromalloy...
Chrysler...
Chrysler

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Inti. FlavoraInti. Harvester
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Jim Walter

52<sup>3</sup>4 10<sup>1</sup>2 44<sup>1</sup>8 59<sup>3</sup>8 59<sup>3</sup>8 28<sup>1</sup>2 23<sup>3</sup>4 55<sup>3</sup>1 51<sup>1</sup>8

108.12.105.67 105.29 104.97 105.80 105.88 171.07

1976/77

High Low

Feb. 25 | Feb. 22 | Feb. 11 | Year ago (approx.) 4.50 4.46 4.48 3.78

11% 35% 10% 29% 115 58 50% 29% 29% 118% 29% 51 29% 51 29% 51 29% 51 29% 51 29% 51 29%

253, 285, 211<sub>2</sub> 283, 291<sub>8</sub>

Stryl
Exxon
Fairchild Camers
Fed. Dept. Stores
Firestome Tire.
Fet. Ast. Boston
Flexi. Van
Fitnitote
Florida Power
Pluor

Gannett
Gen. Amer. Inv.
Gen. Amer. Inv.
GATX
Gen. Cable.
Gen. Dynamica.
Gen. Electrics.
General Foosla.
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Murphy Oil.....
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Nat. Service Ind...
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National Steel...
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New England El...
Nagara Mohawk
Nagara Share...
N. L. Industries...
Natokik Western
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Norton Simon ...
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Pac. Lighting

Pac. Leyr. & Lt...

Pan Am WorldAur

Parker Hannifm.

Peabody Galion...

Pean Pw & Lt...

Penney J. C....

Penney J. C....

Peoples Drug....

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Poples Gas.....

High Low High

High Low

1051.76 (11/1/73) —

Index shed 0.11 to 111.02 and steels were steady to higher, vances by 323-to-251.

OTHER MARKETS

Canada mixed

Industrials moved markedly higher while the balance of Canadian Stock Markets were narrowly in mixed in moderate trading yesterday mortning.

Canada Trustco "A" rose \$1.00 and steels were steady to higher, as were thing the balance of Canada Trustco "A" rose \$1.00 and steels were steady to higher, slightly firmer, while Shippings were slightly easier.

OSLO—Industrials and Insurance were quiet, Banking shippings were slightly easier.

VIENNA—Very steady.

VIENA—Very steady.

VIENA

	ark,	while	e De	guesa s	ırged	Bonds were gener	ally steadie
;	E A	LL C	ME		,	Rises and Falls	Mar 2
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-	(5/2)	(13/10)	31/12/63. (d) Copenhairen SE 1/1/73
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	(17/3)	(2/12)	December, 1853 (g) Amsterdam In
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		douth	31/7/64. (k) Milan 2/1/73. (m) l'okyo
	584.14		New SE 4/1/68. (b) Straits Times 1968.
		(6/11)	(p) Madrid SE 31/12/76. (q) Stockholm
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	(3/2)		31/12/58. (u) Unavallable. t Excludin-

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#### Investment premium based or

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A	AS SHARE INFURITIATION \$2.60 per £1—1051% (1081%)									
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ļ	Cummins Engine	475a	473a	haiser industries	151 وف15			423	USTress41% 75/65 18212
ì	Curtie-Wright	1618	1614	Kaiser bleel,					U.S. 90 Day bills 4.67%
1			•	Kar	6 6	ROYAL DUICE			Trees - Ly Line, No. 6
4	Dona	2558		Kennecott		Russ Togu		_ 105g	1
- 1	Dart industries.	317g	31 lg		70 g 703			135g	1 /
	Deere	281g :	28	Kerr Mayee			477g	481g	1.
	Del Monte	2814	283a	kide Walter	2712 271	Lin Lon Winsenson		391g	1
	Deltona	45,	478	Kimberly Clark	43 435		351a	3531	CANADA
Ų	Dentply Inter,	284	28 ·k	Koppers	22% 221	Mantu Pa Inda		3710	-
1	Detroit Edison	153	153,	Krafts	4414 441	Sent Invest		1 3 R	
ì	Diamand Shapurk	353	367a	hreage	3478 351	Nevan Inde		, g	Abitibi Paper 10%
ı	Dictaphone	113	115g	Kroger Co	2614 4 263	Schilz Brewing		1512	Aguico Bagle 55a
1	Digital Fruip	44	44 lg	Levi Strauss	2719   271	Schlumberger	5719		Alcen Munitum, 27%
		384	3912	Libby Ow Ford	323a - 325	SCM	20	1978	Algoria Steel 174
	Disney (Walt)		387		• •		187a	1872	Ashestos 217a
	DoverCorps			! · _		Scott Paper			Bank Vontrest 1458
	Dow Chemical	365g	3714	LiggettGroup				-223g	Bank Nova Scotia. 2014
	Drester	384	3834	Lilly(Ell)	4218   421	Seudd'r Duo Vest	7	<b>7</b> .7	Basic Resources. 104
- 1	Du Pont	12816	12834	Litton Indust	137g 14	Sea Containers(	271 <sub>2</sub>	. 28	Bell Telephone 49
1	Dymo ludustries	1112	1158	LockheedAircraft	10 101	Sea:27810		231 <sub>2</sub>	Bow Valley Inds. 2034
	Eagld Picher	4078	41	Lone Star Inda	215g 215	Searle (G.D.)		1114	200 - 2005 1003 2004
	East Air lines	778 '	8 .	Long lakend Ltd.	183g · 183			6212	1
	Bastman Kodak	7518,		Louisiana Land	28% 281		35 4	3312	Bl' Canada 11
- 1	Eaton	4158	42	LubrizoL	321g 321			7512	Braxess 1218
	E.G. & G.,	18āg :	183a	Lucky Stores	16 ' 151		34	545 <sub>B</sub>	Brtaco †3.00
1	El Paso Nat. Gas	1518	1478	L'kes I'ungst'wn	1134 111			263	Calgary Poster 543g
1		2712	28	MacMilian	914 : 91			391g	Canada Cerrent 8
	Elma		35	Vacy R.H	33   321	Comments on best in		1278	CanadaN/WLand 7
	Emery Air Fr'ght	357a 371a	3714	Altra Hanover	374 378		2154	2152	Can ImpBas Com 244
1	ismirart	3719		Жатео	42 ; 421				Canada Indus 1912
	R'71' ['		57g	Marathon Vil	571a 1 573		7414		Can Pacific 1678
	Engelbard	341g	3334	Marine Midland	1212 125				Can. Pacific luv., 19tg
-1	Esmark	517g	316	Marshall Field	191 191			15	Can. Super Oil., 4214
	Sthyl	4358	4354	214121141 L 1680****	72.4   TA1	Southern Cal. Ed.	2158	211g	Carling O'Krele 3.00

	Their Transport	70-2	545B	Briaco †3.0k	
	shell Transport	34		Calgary Poser 343	3414
•	Signal	2619		Canada Cercent 8	734
	Signode Corp	<u>3918</u>		CanadaN:WLand 7	71B
3	Simplicity Pat	13	1278	Can ImpBat Com 245	.245
8	Singer	2154	· 215a	Canada Indus 191	
ŧ	smith Kibe		7458	Can Pacific 167	
4	Solitzon	218	Z18	Can. Pacific lur. 191	
8	Southdown	15	15	Can, Super Oil. 414	
8 j	Southern Cal. Ed	215g		Carling O'Reele. 3.00	
	Southern Co	1614	164	Caritag O'Acele. 5.00	160
• -	Sthu Nat. Res	53 TH	5312	Chranti Valeston'	1 0-1
В	Southern Pacific.	3318	3334	Chaiftain Dev. 113	. 1z
4	Southern Kailw'y	57	: 6612		
8	Southland	2334	241g	Contineo 361	1 3011
8	Sperry Hutch	17	12	Code Bathurst 271	
2	Sperry Rand	38la	386g		1412
. '	Souibb	29 lg	29 ig	Create Rich 9	918
	Standard Brands	281 <sub>R</sub>	28	Decra Resources, 67	678
2	Std.OilCalifornia	405a	4038	Penison Mines 52	525
8	Std. Oil Indiana.	523A	5212	Dome Mines 531:	
4	Std. Oil Okio	824	8112	Donne Petroleum. 40	401
2			483	Dominion Bridge: †19	1914
8	Stauff Chemical.	4734	4038	Domtar	143a
8	Sterling Drug	1514	1518	Duront	
4	Studebaker	4212	4250	Falcon ge Nickel 553;	. 353
-	эна Со	44	4358		
	Sundstrand	33 lg	3354	Ford Motor Can. 191	95
•	Syntex	2013	2012	Creustar	24
	Tandy	364	3612	Giant Ye'iwknife 81	1 84
	Technicolor	679	65g	Gulf Oil Capada, 275	
	Teatronix,	5734	5735	Haπker Sid Cam. 4.80	
8	Teledyne	59	6014	Hidlmor 20	: †261 <sub>2</sub>
B	Telex	234	234	Home Oil 'A' 295	. ↓ 295g
-	Tenneco	5454	5458	Ницьоп Вау Лл⊷ + 193	1938
	Tevom Petroleumi	1412	1454	Hudson Bay 16	1576
8	Texaco	871g	2818	Hudson Oil & Gest 35	: 35
	Texasguli	30	2978	1.A.C 1 164	ı. 1 <del>6</del> 1₄
	Texas Instm	834	843	Imaseu	25g
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-	[ A CAME ALL & /183-1]	4 : 4			

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na Oil & (÷as)	274i	277g	imperial Oil 224	22
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e Inc	35	36	1aco 525a	52
es Mirror	217a	215g	Inda1	15
kin	5112	5116	Inland Nat. Gas . 1068	10
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	:6/p	659	Royal Bl. of Carl 2414	) 440g
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I	2814	2812	Steel of Canada, 2519	255,
1	135a	135,	Steep Rock Iron 2.05	2.05
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I	174	175	Torouto Dom, Bir 1759	1712
I	181	183	TransCan Pipe Log 1542	1312
1	174	178	Trans MountOils 912	958
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ľ	295, (	29 Sq	Union Gas 878	97
ı	405a	414	United Corp By 11014	10 L
l	2456	2459	Walker Hiram 2878	29
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	168	154	!Traded # New Broc	K
٠			# # # Part   Part	

MEW YORK, March 2.

NEW YORK, March 2.

JOHANNESBURG—Gold shares were steady at higher levels as trade slackened off ahead of the laternoon. Yesterday's closing level in against the dollar at Sw Frs 2.55321 domestically level was over \$10 higher from Sand More Season Recognition.

Gold rose \$3 to \$1441-145 in central banks, to prevent very a fixe counce, and closed strates. These Close Season Single Seaso

also harder, but other while to lost ground.

Industrials were steady and widened to 3.72 per cent from more active.

3.27 per cent in the international

measures to control imports of at \$1.7125-1.7135. and eased to Japanese colour TV sets. Volume \$1.715-1.7125. During the after 350m. (460m.) shares.

Electricals led the decline. Precision Instruments and Motors also lost ground.

Fisheries firmed, while Petrochemicals, Shippings, Machines, Shippings and Electric Power 15 points from Tuesday.

The index of sterling's move-SPECIAL ORAWING ment since December, 1971. against a basket of 21 currer

MILAN

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 3
 3

 77.8+0.7
 30
 2.1

 50.8+0.1
 7.2

 50.8+0.1
 7.2

 50.2-0.5
 588
 6.8

 69.7-0.2
 223
 6.4

 119.5-7.3
 10
 6.3

 77-117-0.5
 57.30
 68.6

 68.6+0.4
 23
 6.7

 227.5-2.5
 18
 1.6

 52.0-3
 50.4
 2.2

 56.4-0.1
 20
 5.6

 128.2+1.8
 14
 2.8

 129.4-1.8
 14
 2.8

 129.2+1.8
 14
 2.8

 124.6-0.1
 20
 5.6

 40.4-0.5
 44.7
 5.1

 40.7-0.5
 18
 6.9

 40.7-0.5
 18
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 50.7-0.5
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Hoogovens (Fi20\*\*
H'ute Dougtas PII
I. H.C. Holland....
ki. Ai. (Fr. 100)...
tut. Multer (Fl. 20)
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ikorento (Fl.50).... ikoyat Dutchti 20 Slaven Burg's Buk Stevin Grp. IF [23] Jokyo Par Higs St Cullever (Fl.20)... Viking Res. Int. St VMF Stork.......

led by Mining leaders.
Peko-Wallsend rose 13 cents to FAM. T3, CRA 3 cents to \$A3.15 and Hamersley 6 cents to \$A2.88. Renison fell a further 30 cents

by reports of tough Japanese bargaining on coal purchases. Utah feli 10 cents to \$A4.30. Thiese 5 cents to \$A1.80 and Oak

bridge 2 cents to \$A1.02.

Among Industrials, BHP put on 10 cents to \$A6.60 and ANZ 10

į	exclude & premium, Belgian dividende
1	are after withholding 12%.
Į	◆ DM30 deports. unless otherwise stated
ı	Pres 500 denom unless otherwise stated
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ł	tend after pending rights and/or scrip
Į	issue. a Per share / France o Gross
Į	tiv % h Assumed dividend after scrip
Į	and/or rights usue k After loca!
	laxes m % tax free. a France: including
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inplac dry, p Nom. q Smare sput. a Dry and yield exclude special payment. I had sated dry, y Unofficial trading. o Minority noiders only p Merger pending. Asked But 6. Traded 2 Seller 2 Associate YEx rights. In Ex. dividend. To Ex scrip issue. In a Interim since

Financial Minings were steady prior to the last gold auction at to firmer. Coppers were steady; the end of January.

atthough Palamin gained 10. The krugerrand's premium cents to R10.90. Platinums were over its gold content uarrowed to also harder, but other Minerals 3.02 per cent. from 3.27 per cent.

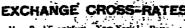
market. steadier. as Export-Oriented Sterling was slightly firmer shares tarned downwards on fears that the U.S. might take currencies in general. It opened measures to control imports of at \$1.7125-1.7135, and eased 10

against a basket of 21 currencies. Files as calculated by the Bank of one sure England, improved to 51.7 at noon seemal to 51.7 at noon seemal and 61.8 in early dealings.

61.7 after standing at 61.7 at noon seemal 0.3 dollars beginn it beginn it

The dollar's trade-weighted beginn tran-average depreciation since the denomination trans-Washington Currency Agreement traban fran-Washington Currency Agreement of December, 1971, as calculated by Morgan Guaranty of New York, widened to 0.77 per cent from 0.53 per cent.

Light 10 cents to \$HK20.30 and Several major currencies prob- SDR as calculated by the Hong Kong and Kowleon Wharf ably required support from Monetary Fund to Washington Courts to \$HK15.30.



$\Lambda \cup \Pi \prime$	4147E 1	andad.	-1041	<b>J</b> .			
Mar. 2 · ·	Franklurt	See York	Pans	i. Brussels	London	A'sterdam	Sarie
nkfuri York ris ustels	41.50 52 207.55 26 la.:0-:4 4.10 11	2,390 391 - 4,9705-9806 35,65-68 1,7145-55	48.02.08 20.1 -12 1.36.48 8.52.1 -31	6.5:2:38 2.730 7:2 13::67 592	4,083 (.99 1,7148-715 8,612-557 62,79-90	0.16 96.03 40.11-1s 199.55-85 14.+9 (3 4.27<8	93.68 .93.17 185.17
	104.175 225 106.61 71	2,493 - 51 1,5492 5507	50,075 125 51,23,72	6.947 957	4.463 - 81		

U.S. S in Montpeal. U.S. S=1.14 17 Canadian centa Canadian S to New York. Cheef.00 05 U.S. cents. U.S. \$ in Milan 825.00-885.50 Starting to Mileo 1615.20-1516.75

### EURO-CURRENCY INTEREST RATES\*

MBT. €	OFFE GINE	A-11-10				
Short term I days volice Month Three months Six months One year	124-124 1:38-1278 1:3:-134 :25:-134 2:4-134	412.434 0.614 536.514	734-834 734-818 739-8 758-8 753-818	514-512 614-718 6-614 534-6 554-6		1 tg · 1 & 15g · 1 · g 43g - 45g 2 tg - 2 & 2 5g · c · g 2 tg - 2 ;
Euro-Fren	tisenels de	valor front	18 18 18 18 18 18 18 18 18 18 18 18 18 1	cent.; sev per cent.;	en-day 10-10: six-month	i per cen 11j-[li p

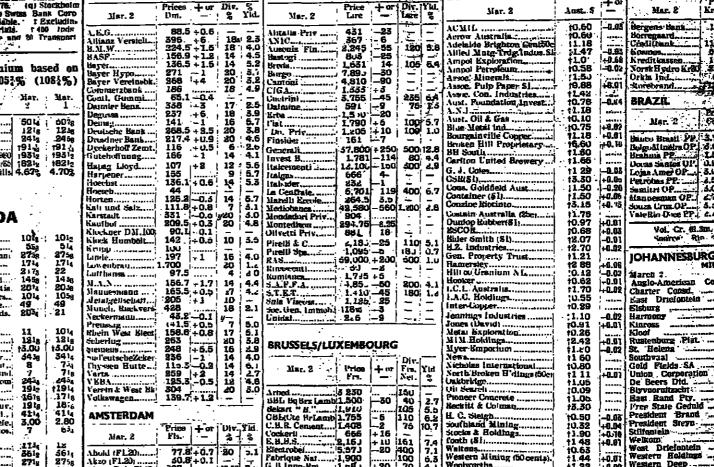
one-month 18:-10; per cent.; three-month 11-11? per cent.; six-month 11:-11? per cent.; one-year 13-12; per cent.; concever 13-12; per cent.; concever term Eurodollar deposits; two years 7:-3; per cent.; three years 7:-7; per cent.; four years 7:-7; per cent.; four years 7:-7; per cent.; four years 7:-7; per cent.; five years 7:-3; per cent.

The following nominal-rates were quoted for London dollar certificates of deposit; one-month 4%:-51; per cent.; six-month 57::5-3%; per cent.; one-year 5:-61; per cent.

\*\*Rates are nominal closime three.

\*\*Short-term rate are call for sterling, U.S. dollars and Canadian dollars; two days notice for suilders and Swiss francs.

### OSLO Aust. S 102.0 120 5.8 105 6.4



ESCOR	i +0.68	1+0.03	
Bider Smith (SI)	12.07	-0.01	
LZ. Industries	. ÷2.70	+0.02	
Gen. Property Trust	11.21	)	JOH/
Hamersler	t2 89	+0.06	,01,5
Hill ou Uranium N.L	0.12	0.02	March
Hooker	10.62	i-0.01	Anglo
L.C. L. Australia.	1 170	0.02	Charte
I.A.C. Holdings	:0.55		East
Inter-Copper	+0.29		Elsbur
Jeanings [adjustries]		-0.02	Harred
Jones (David)	70.91	+0.01	Kinros
Metal Exploration	t0.26	Tu	Kloof
MIM Holdings	2.42	+0.61	Ruster
Myer-Emporium	\$1.c0	-0.02	St. H
News.	11 60		South
Nicholas International	10.80		Geld
North Broken H'dings (50c)	†111	+0.07	Union
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Reckitt & Colman	15.30		Free :
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اء	Photo-Gevart 1.220  +4   75   65	No Liquida	Edgars Consd. Inv.
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6	Suc. Generale 2,100	Aquitaine	EyerReady SA
A	Soc. Geo. Banque 4,695  +35  175   6.5	Laranan	Federale Volksbelegging
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GOLD MARKET

(£861g-871g) NewSoriegn. \$501g-621g. £291g-301g) OldSoriegns \$48-48

FOREIGN EXCHANGER

Rate for Argentine 5 is † Singapore for March 1 see and not as printed.

Une moute .. (5)

FORWARD RATES

Madrid ....

#### GOLD ARMING AND RAW MATERIALS

#### cogress in ucellosis mpaign

Licial Times Reporter.

FARMERS in England ales are "well on target" · Board.

ast year.

· v more than three-quarters Booth, head of the Board's

ng Westmorland in the 3 cents to 71 cents. Devon in the South West, U.S. copper pi Devon in the South West, U.S. copper prices were n the South East and most raised 3 cents in January to 68

t the number of infected falling rapidly and has by more than a third in t 12 months," Mr. Booth

#### ench cereal iveries rease

PARIS, March 2. H 1976-77 deliveries of heat are estimated at 12.8m. estimate and in 1975-76, the French
I Cereals Office said:

MARC office said 10.9m. tonnes clivered by February 1 ed with 9.9m. on the same wed stocks stood at 4.3m.

should cover 4:12m hecompared with the earlier stimate and 4.11m. last

### American producers lift their copper prices

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE IN U.S. copper producer scheme for eradicating prices, and reports of a further osis—the disease which cut in U.S. lead supplies. cows to abort-and can encouraged an all-round rise on e chronic illness in manthe London Metal Exchange early 1980's says a survey yesterday.

mpleted by the veterinary. Cash lead rose strengly by £13 h unit of the Mills Mar to an all-time peak of Q437.5 a tonne. Copper cash wirebars scheme was started by the closed £10.75 higher at £869 a FOREIGN y of Agriculture 10 years tonne. The three months quota-bd made substantial pro- tion was trading above £900 in late kerb dealings.

The main rise in cooper values came in early dealings, before have become accredited the announcement by Asarco that icellosis-free, said Mr. copper price 2 cents to 70 cents

Asarco's increase was quickly number of accredited followed by other producers. The market received a further boost there are 25 counties—when Anaconda put its price up

es which have more than cents. This followed two price cent, of their herd cuts in December and October after a series of increases.

the major U.S. producer, Ascaro, the

viewed as inflationary and there in sales.

The market was also boosted remarket from Tokyo

Copper 650 AUG SEP OCT NOV DEC JAN FEB M

later in the year if a lengthy atmosphere.
U.S. strike is avoided. But under-

Lead values were given an after a series of increases.

Prices appears to be following had declared a partial force higher trend to last year.

a similar trend to last year majeure on its April deliveries price closing £5 up at £429.5 a lithough LME warehouse stocks

stocks in anticipation of a pos-sible strike when the U.S. and in which it was claimed that Canadian non-ferrous metal stocks of lead at Japanese smelworkers labour contracts expire ters had fallen to the equivalent this summer. of only a half-month's consump-

### U.S. sugar imports vote to-day

WASHINGTON, March 2.

Trade Commission has provided with confidence. on February 1—unstatistical details on the U.S. A key factor on how the six be irrelevant in the present statistical details on the U.S. A key factor on how the six be irrelevant in the present commanded with 4.8m and no specific recommendation as to whether these imports are damaging the domestic industry, reports wheat winter and spring should cover 4.12m beautiful as provided with connecte.

A key factor on how the six be irrelevant in the present commissioners vote appears to market situation, and to any be on what period they judge form of indexation as proposed as the best criterion for the by Bolivia.

Three commission has provided with connecte.

A key factor on how the six be irrelevant in the present on the present of the

The commission decided to sharply up on 1975. Between take a vote to morrow to see 1973-76 they showed a significantly lower trend, while its recomb etween 1965-76 the rise was If so it will make its recom between 1965-76 imendations to President Carter almost negligible.

Another factor is to what U.S. MINE production of silver demand is generally weak.

A majority of Government and extent the commissioners con-last year declined to 34m, ounces producer prices range industry experts at the hearing sider the rapid growth of the from the 34.9m, produced in £110 to £175 a tonne. The rapid growth of the from the 34.9m produced in £110 to £175 a tonne. onces from 47m, estimendations to Freshent Carter almost negligible.

Another factor is to what U.S. MINE production of silver famedy on March 10 Another factor is to what U.S. MINE production of silver famedy on March 10 Another factor is to what U.S. MINE production of silver famedy on March 10 Another factor is to what U.S. MINE production of silver famedy on March 10 Another factor is to what U.S. MINE production of silver famedy on March 10 feet quality potatoes, the faring from the rained in family potatoes, the family potatoes, and concent for the pound of harley. On this basis, this list of bulk fodders.

The family potatoes, the introduction of silver family potatoes, and concent for the pound of harley. On this basis, this list of bulk fodders.

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The family pound of harley. On this basis, this list of bulk fodders.

The family pound of harley. On this basis, this list of bulk fodders.

The family pound is generally weak.

The family

from the car batteries and electric appliance industries. Dow Mininfig is to raise its output from 1,000 to 1,200 tonnes a month, but Mitsubishi claimed most smelters could not raise production because of the limited supplies of ore concentrates the emergence of some selling SWEDES AND straw have always Since it has become common natural spring of the straw available on the world market at on the New York market, which been very important fodders in place to cut out hand labour com- causes the bale to keep its round

for copper and zinc, is causing costly anti-pollution controls to concern about price prospects for reduce waste released into the

There have been persistent market rumours recently of some European lead smelters facing production problems.
Zinc values followed

have continued to rise.

At its Glover smelter in Missouri.

President Carter's move to No one is sure, however, what stimulate the U.S. economy are tonnage is affected by the cut viewed as inflationary and there in sales.

The Bank of England was warehouses, the LME zinc price is much in line with the official is much in line with the official markets but was not sales. vorkers labour contracts expire ters had failen to the equivalent his summer.

of only a half-month's consumpthe lack of any genuine interest of the summer of the lack of any genuine into because of strong demand that sent period supplied at discount the London Coffee Terminal Market and a spokesman for the boliday closure of Bank said yesterday, reports the Penang market in Malaysia.

Traders are still awaiting the They were asked to comment result of the International Tin on reports in the coffee market Council meeting in London that recent persistently high where the producers are under for automatic rises in the Agreement price ranges as one condition on which Bolivia would man of the London Coffee Terminal Market, said he had been regularly recently

considerable resistance from con-THE STAFF of the International dict the outcome of the vote sumers both to price range

#### More silver used in U.S.

WASHINGTON, March 2.

#### Downturn in coffee market

By Richard Mooney

ONDON COFFEE values fell sharply yesterday but still finished the day on a firm note The May futures position slipped to £3,725 at one stage before closing £97.5 down on the day at £3,847.5 a tonne. The decline was prompted by

it was closing its secondary lead but small amounts of coffee were The very severe frosts of late position. plant in Arnhem, Holland, this offered against the buyers pool. November and December, which The expenses the secondary lead but small amounts of coffee were The very severe frosts of late position. plant in Arnhem, Holland, this week.

It was claimed that the plant, which produced about 15,000 tonnes of secondary lead a year, had been operating marginally with small losse and profits, and is was being forced to introduce costly anti-pollution controls to reduce waste released into the atmosphere.

It was claimed that the plant, which produced about 15,000 tonnes of secondary lead a year.

Arabica coffee traded in losse and profits, and growing too great a proportion of about £15.00 to has considerably increased the very heavy yielding, but very the reduce waste released into the atmosphere.

The very severe frosts of late position.

The extremely mild and dry with absolutely minimal-labour.

Whatever the plans for storing damage to a significant propor-harvesting through the winter the big round bales are, as soon of the crop. This has was no problem and the virtually as they are made the straw can be counted as safe and can be lulled most Scottish farmers into of about proportion of positive proving the feed matter sweds.

The very severe frosts of the crops unprotected by winters of the crop. This has atmaced the winter of the crop. This has one proving the feed of the crop. This has atmaced the virtually as they are made of about £150 a tonne over Robustas traded in London, but yesterday's New York sales were registered at a £150 discount to London prices.

Cocoa values also fell in early dealings but recovered sharply later. By the close May cocoa futures were £35 up on balance at a new peak of £2,654.5 a tonne

is much in line with the official ings in both coffee and cocoa European producer price of \$795 terminal markets but was not a tonne, especially where it is conducting a special investiga-still being supplied at discount tion, both the vice-chairman of

prices and a large open trading for automatic rises in the Tin gation by the Bank.

in contact regularly recently with Bank officials to discuss the market's activities.

#### POTATO PRICE FALL HALTED By Our Commodities Staff

THE DECLINE in potato prices has been halted, the Potato Mar-keting Board said yesterday, But has been halted, the rotato many discount induct supplied keting Board said yesterday. But the feeding value of swedes, before they turn to the other in terms of both energy and pro-traditional fodders of hay and their is one tenth that of barley. Silve to finish the winter period, there remains the factory process. in the market undertone and, teln, is one tenth that of barley, except for the limited quantity in many ways, therefore, it is a of best quality potatoes, the

SCOTTISH AGRICULTURE

## Renewed interest in swedes and straw

BY A CORRESPONDENT

value of straw on the farm. value of straw on the farm. In particular they grew a snowy winter. Some farmers had From 1950 the acreage of hitherto very successful variety loses of 60 per cent. with bales swedes grown in the U.K. de-called Doon Major, which getting excessively wer. Add

In Scotland this figure is 48 College of Agriculture. per cent, with the result that The frost damage to these early wonder that interest has been

#### Output

temperatures, even after long of the crop. November cold spells. The national average yield runs at shout 26 tons an acre, which

since 1970.

straight substitute for grain in

resent.

Still lags some way behind Lon Scotland, but this long and pletely in the growing, harvesting shape, and consequently its redon values. New York prices savage winter has sharpened in and feeding of the crop, this sistance to water from both above group, announced last night that remained locked in at limit-up terest in these traditional feeds, makes it an attractive pro- and below. Its great contribu-

swedes grown in the U.K. de- called Doon Major, which seems to be called from 600.000 acres to accounted for a large proportion losses of this magnitude in the 250.000 acres in 1976. The of the early swedes which made straw crop to heavy losses in the decline was more marked in up almost 50 per cent of the crop swedes and you have a very the north and Walor where only strawn in the north acres of Services situation on some farms. England and Wales, where only grown in the north east of Scot- serious situation on some farms about 37 per cent. of the 1950 land, as was found in a recent. With many Scottish farmers acreage is now grown.

Survey by the North of Scotland experiencing either or both of College of Agriculture.

Scotland grows more swedes swedes has been remarkably so great in the revival of the than England and Wales comband. (138,000 acres compared with 112,000 acres.)

He frost damage to these early wonder that interest has been remarkably so great in the revival of the havy in many cases, turning the old idea of using caustic soda bined. (138,000 acres compared is held in the thick skin until the value of straw by increasing its least pressure releases it. This digestibility.

Makes it virtually impossible to Research on the alkali treat-

The attraction of the crop to the Scots is undoubtedly its high vield potential, which it achieves getting the sound crops out of through its very long growing the wet or frosty fields and many season, and its great resilience farmers have reason to reconsider to any growing their approach to the handling in responding to any growing their approach to the handling

Some are getting out-but This greater intensity of outing their livestock in the same there is obviously an incentive
by livestock and the rapid increase in barley prices in recent by livestock and the rapid in-behind on the basis of one crease in barley prices in recent awkward year. These people of interest in the crop. The need to grow more hardy varietein, is one tenth that of barley, silage to finish the winter period.

tion has been to allow the straw

these difficulties it is little

harvest such a crop, even though ment of straw has been going it has some feed value.

ment of straw has been going on at the Rowett Research Institute. Aberdeen, since 1970

#### Incentive

There can be no doubt about the potential of straw processing. these are most likely to be people have the feed value of 34m, tons is burnt each year. This might shout 26 tons an acre, which with small labour forces, who of barley Since Britain imports reader output of energy an acre than barley grain.

the farm remains to be seen. The dangers to farm staff, and the costs of machinery purchase and acreage grown has increased ties, and perhaps to feeding the interests to this year of excepswede crop earlier in the winter, tionally difficult fodder supplies.

At the very least, however, In recent years, the introduc- which will yield an expanding

#### **MMODITY MARKET REPORTS AND PRICES**

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price down to 543.5 before it rallied on the late kerb to close at 5447. Turnover 5.776 tonnes.					
LKAD	8.10. ÷ Official	+ ~	p.m. Unofficia	+ 01	
Cash 5 months 5 ment K.Y. Spot.	435.8	+6 +7.5	447.5-B	£ J +15 I +9.5	
Marning: Cash \$435.5, 35; three months of \$445, 46, 45.5, 48, 46.5, 47, 47.5, 47. Kerbs of Three months \$447, 47.5, Afternoon: Cash (					

Charitat F	taying and settings own for the price tings own for the settings of the settin	to t	152 on the of to 5446 profit-taking fit-taking on the re- counted a	i took pre- in the g. It caused covery
STNO	a.m. Official	+ or	p.m. Unvelleta	+ 0*
Unally	£ 431-2	<u>2</u> +5.5	£ 429 58	£ +6

Silver was fixed 4-to an ounce hisher for upot delivery in the London bullion market personal, at 190.2p. U.S. cent equivalents of the fixing levels were: \$904.489c. up 8.2c; three-mooth 485.8c, up 8.2c; and 19.30c; ask-month 622.8c, up 8.4c; and 19.30cm 583.5c. up 8.3c. The metal objected at 190.281p (478-481c) and closed at 190.7288.7p (478-481c). months 316p | +4.8 -

international Cocoa Agreement IU.S. cents her pound): Daily price for March 188.41. Indicator prices March 2: 15-

COFFEE

COFFEE	Close	-	Busines
OOFFBE	E per tonne		
	3829 3838 3845 3850 3866 3868 3868 3875 3875 3880 3875 3885 3870 3885	-97.50 119.5 112.5 127.5 150.9	5850-1725 5954-1758 5878-1780 4005-178 5875-3875
CO indica	8 (9,381) lot ter prices fo and): Colomb	r Mar ian Mil	ch 1.(U.) Id Arabica

ABOUT UNCHANGED opening on the brysical market. Good interest throughout the day, closing on a firm note. Lewis und Peat reported a Malaysian godown rice of 201 (209) cens a kilo (buyer, position of the control of th

	_		
No. I P.S.S.	Yesterriay's close	Previous close	Bustuees Done
May lpr-Jue ly-Sep. let. D'r	:4.50-58.70 56.50-58.50 68.00-58.70 68.25 60 00 14 60-54 10 6 70-68.76 78 08.60	64.58-55.60 64.85-65.05 68.85-69.00 82.86-82.90 65.68-85.55	58.00-55.59 60.00-58.00 64.25-92.90 66.7u-66.55
ly-Spt.	70.45 /1.40 -2.05 -3 00	58.50-69.50	=

Sales: 301 (118) lots of 15 tor Physical closing prices (buyer) were: Spot 33.5p (32.5p); April 33.75p (51.75p); May 53.75p (52.75p).

SOYABEAN MEAL The market opened it up on the steady Chicago close and continued firm during the marning. Chicago opened firm on commercial and speculative buying and London followed this trend: There was only small demand in the physical market, reports SNW Commodities.

Yestenia 1 4 1 Insuress

WOOL FUTURES LONDON-Eased during the day to close at the lows, reports Bache.

· rence per (116)											
Australian Teasy Wood		+ 13	DUBITICAS Done	•							
darehday	226.0-27.5 202.0-84.0 80 D 89.0	-8.76 - L00 -1.76	226.5 26.0 234.0-52.0 - 239 5-37.0								
Actober December Karch	245.0-48.6 248.0-24.0 .51.0-67.0	-1.68 -2.00 -1,60									
ilsy niv	.57.d-1 6.9 58.d-66.9 (86) lots (	-1.68 of 1.06									

streep up 18.5 per cept., 140.4p (+2.7); PRICE CHANGES LONDON DAILY PRICE (raw sugar) toos—Canary: 12) kgs. 3.05.20. Deta1123 (same) a tonne cif for March-April Single Cross 25-kgs. 5 20: Cyprus: 7 20;
Sulpment. White sugar daily price was Majorcan'. 4.80: Exprisa.

The market opened about muchanged 5.88-6.20 Exprisa.

The market opened about muchanged 5.88-6.20 Lettate—Dutch: 24 8.98-5.20; French: 74

Trum the overnight levels but prices 12 1.50-1.60.

Griffed in quiet conditions. Losses of as Emplish Produce. Apples — Per pound much as 100 points were recorded by the Branley's Seedling 0.07-012. Cox's Orange 12 1.50-1.60.

Emplish Produce: Apples — Per pound
Bramley's Seedling 0.67-8 12, Cox's Orange
Plppin 6.18-0.16. Pears—Per pound Conference 0.10-0.15. Comice 0.12-0.14. Postsies ference 0.10-0.15. Comice 0.12-0.14. Potatoes
—Per bag 3.80-4.50. Carrots—Per let
124-kgs 2.80-1.30. Lettuce—Per 12. round
1.20-1.40. Cabbases—Per net 3.50. Spring
Greens—Per net 3.00-3.50. per Crate
Cornish 7.20. Caulflowers—Per 12 2.50,
per 18 2.00. Swedes—Per 28-los. Devon
1.00-1.20. Yarkshire 1.50. Parasips—Per
22-los 1.60-1.50. Mesbroems—Per pound
0.40-0.50. Rhuberb—Per pound
0.40-0.50. Rhuberb—Per pound
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+ 14.6 \$375 +0.5 £86.25

PALM OIL

LONDON PALM OIL—The market was fortured May 22,564.5 + 48.5 £2.434

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LONDON PALM OIL—The market was fortured May 22,564.5 + 48.5 £2.434

Fortured May 22,564.5 + 35. £2.8351

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\*\* HIDES—Leeds. Generally firmer. Ox official close \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates official close \$\frac{1}{2}\$ indicates of icial close \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates official close \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates official close \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates official close \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates official close \$\frac{1}{2}\$ indicates of \$\frac{1}{2}\$ indicates official close \$\frac{1}{2}\$ indicates official cl

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DOW JONES Mar. Mar. Month Year Spot..... 425.12 325.64 594.38 313.28 Futures 413.99415.6 :387.94306.98

U.S. Markets

#### Rumours lift gold

NEW YORK, March 2,

buy orders. Soyabeans closed firm good trade buying, Bache comments. Ceces—Ghana spot 209 nom. (205 nom.).
Bahia spot 209 nom. (205 nom.). March
194.25 (191.50). May 189 00 (185.90). July
184.25, Sept. 180.10, Dec. 169.85, March
184.25, May 159.75, July 155.45. Sales:
1.319 lots.

Copper—Merch 88.40 (68.40), April 88.50 (68.30), May 69.30, July 70.30, Sept. 71.30, Dec. 72.50, Jan. 72.90, March 73.70, Sales: 5.335 lets. Cotton—No. 2: March 77.65 (77.40). May 77.20-77.50 (77.95). July 77.50-77.80, Oct. 74.00-74.25, Dec. 89.70-69.75, March 70.16-70.25. May 70.35-70.45, July 70.33-70.50. Sales: 4,250 lots. • Gold-March 148.90 (142.16), April 147.40 (142.50), June 145.90, Aug. 150.40, Oct. 151.99, Dec. 155.50, Feb. 155.20, April 156.90, June 158.60, Sales: 5.897 lots.

\*Lard—Chicago loose 21.60 (n.a.). New York prime steam 22.50 asked (23.60 nom.). #Platinum—April 185.70 (165.50), July 185.78 (168.40), Oct. 171.80, Jan. 173.90 April 177.60-177.80, July 182.00. Sales 909 lots.

115|1ver—March 480.80 (475.70), April 482.50 (477.69), May 484.80, July 483.80, Sept. 494.80, Dec. 502.20, Jan. 504.70, March 589.70, May 514.70, July 519.78. Sales: 22,700. "Sayabaans—March 803-801 (1854), May 809-807 (1911, July 886-808, Aug. 7994-800), Sept. 757, Nov. 725-726, Jan. 732, March 735, May 737. hSoyaboan Meal—March 275.40-325.50 (321.10), May 230.50-231.00 (226.40), July 237.30-232.00. Aug. 239.30-230.00, Sept. 221.50. Oct. 208.00-203.50, Dec. 201.09-201.50, Jan. 261.50. March 200.50-301.00, May 201.50-202.60.

Soyabean OH-March 24.45-24.85 (23.87), May 24.78-24.83 (24.23), July 25.10-25.05, 4ug. 25.15, Sept. 25.15-25.10, Oct. 25.00-25.05, Dec. 24.90-24.95, Jan. 24.85, March 25.10, May 25.10.

Sugar—No. 11: Spot 8.45 (same). May \$.73-8.73 (8.73), July 3.73-8.77 (8.78), Sept. \$75-8.74, Oct. 8.75-8.77, Jan. 8.80-9.00, March 9.00, May 9.07, July 9.07. Sales: Tin-492.00-487.25 aaked (489.00-487.75 asked 1. Mer. 2 | Mar. 1 | Month ago Year ago \*\*Wheat-March 2891-2991 (2741), May 2771-2771 (2821), July 285-2841, Sept. 2921-2911, Dec. 302, March 310-311. 1696.1 1680.4 1609.5 1233.2

2912. Dec. 302. March StB-311.

WINNIPEG, March 2. † 1Rys-May 108.30 bid. 192.30 bid. July 102.30 bid. 101.20 bid. Oct. 105.00. Nov. 103.00 bid. Costs-May 86.00 bid (85.40 bid.) July 92.20 asked (83.40 bid.), Oct. 84.50 anno. 38ariey-May 92.80 \*93.40 bid.). July 93.80 asked (803.30 bid.), Oct. 92.30 asked. dFlaxseed-May 297.00 bid. 255.00. July 95.80 asked (294.50 asked), Oct. 289.00 bid. Nov. 98.00 bid.

Wheat-SCWRS 12.5 per cent. protein content cif St. Lawrence 3821 (3881). All cents per pound ex-warehouse unless otherwise stated. \*Cents per 60.10 bushel-ex-warehouse. \$3.5 per troy ounce—100-annoe lots. †Chicago loose 5's per 100 bis.—Dept. of Ag. prices previous day, prime seam fob. NY bulk tank cars. \*\*Cents per troy ounce ex-warehouse. ESC Feed March S86 75 East Coast.

Match S84, April 583.25 East Coast.

Barlon-EEC Feed/Canadian March
S84, April 583.06 East Coast.

MARK LAME Business was quiet in sections of the U.K. cereals marks to 54.6, heavy 30.0 bit.

MARK LAME Business was quiet in sections of the U.K. cereals marks to 54.6, heavy 30.0 bit. (SIDERSA).

all sections of the U.K. cereals marks to 54.6, heavy 30.0 bit. (SIDERSA).

but prices held steady. Small parel Sales
reported included March deliveries of militar wheal to 1.4 bit.

Liverpool at 183.75 a more. Average seller's quotations a none for delivery loaden area: Wheat, milling April 585.0, heavy 30.0 bits 32.0

Liverpool at 183.75 a more. Average seller's quotations a none for delivery sellloaden area: Wheat, milling April 585.0, heavy 30.0 bits 32.0

Loaden area: Wheat, milling April 585.0, heavy 30.0 bits 32.0

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Loaden area: Wheat, milling April 585.0

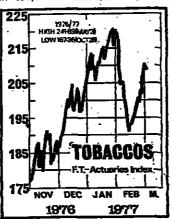
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Loaden area: Loaden are

### Markets uncertain but harden late on MLR hopes Share index up 0.2 at 410.6—Gilts easier—Golds below best

hid speculation with Ashmole and Ross gain 20 to 450p, in hopes that sales would be sub- investment Trust prominent on the agreed bid from Tricentrol in agreed bid from Tricentrol into agreed by again of logs of the format greed by again of logs of the from Tricentrol into agreed by again of logs of the format greed by agai

an early cut in Minimum Lending
Associated Engineering will not profit from the day at parameter of a strong and the previous day's gain of 5: the company's shares and, the towards the company's shares and, the coverage of a strong fluence of a substantial block of the previous day's gain of 5: the company's shares and, the coverage of a strong fluence of a substantial block of the company's shares and, the coverage of a strong fluence of a substantial block of the company's shares and, the coverage of a strong fluence of a substantial block of the company's shares and, the coverage of a strong fluence of a substantial block of the company's shares and, the coverage of a strong fluence of a strong



Account Dealing Dates

Options amount of preference and preference

#### FINANCIAL TIMES STOCK IND

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	65.69	66.15	65.80	65.51	65,40	6
loverament Secs	65.24		65.11		64.80	154
ned Interest.	410.6		410.7	401.7	402.8	40
ndustrial Ordinary	153.6		133.4	125,2	122.7	I
old Mines	5.67		5.67			
rd. Div. Yleid		·	18.24	,		
straings L. 192 (milk.)		_ ~~	7.88			-,1
/E Retio (net) (*†)	7.919			7,523	6,946	4
Dealings marked		81.14	72.53		73.69	6
Squity turnover Em.	_	19,881	16,833	19,550	17,418	16,
1iter harmains total.						

- 1	HIGHS	5 AN	D LUI		3,6	٧¢
·	197		Since Co	nplintion		١.
- '	High	Low	High	Low		ľ
Goot. Secs Fixed Int Ind. Ord Gold Mines.	55.45 (10/2/77) 65.30 (25/1/77) 420.8 (4/5) 246.9 (2/1/76)	55,88 (27,10) 55,37 (28/10) 265,3 (27,10) 78,8 (25/8)	127,4 (9:1/39) 150,4 (28/11/47) 543,6 (19/5/72) 442,5 (22/5/76)	49.4 (26/6/40) 43.5	Daily Gilt-Edged Industrials Speculative Totals 5-day Av*ge Gilt-Egged Industrials Speculative Totals	,
						_

#### LEGAL NOTICES

No. 00666 of 1977
BRITISH DANUBIAN TRADE
DEVELOPMENT COMPANY LIMITED

LIMITED
No. 00685 of 1977
COMFORT FLATS LIMITED
No. 00689 of 1977
FABRA LIMITED.
No. 00670 of 1977 HILLGATE FINANCE COMPANY LIMITED No. 00671 of 1977

NO. 00671 of 1977

KAFKA JEWELLERS LIMITED
NO. 00672 of 1977

SUSAN FERGUSON LIMITED
NO. 00673 of 1977

PRIMECHOICE LIMITED
NO. 00673 of 1977

GULFHEATH LIMITED
NO. 00675 of 1977

EERAY PROPERTIES LIMITED
NO. 00676 of 1977

GILSTON PROPERTIES LIMITED
NO. 00676 of 1977 No. 00677 of 1977
MULGRANGE SECURITIES LIMITED
No. 00678 of 1977 THOMAS HUMPHREY LIMITED No. 00679 of 1977

THUMAS HUMPHREY LIMITED
No. 00670 of 1977
GOLDMAY LIMITED
No. 00680 of 1977
ADRIAN EYRE (HOSTELS: LIMITED
No. 00681 of 1977
KAYES PROPERTIES LIMITED

OF THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA of the Town
Hall, Hornton Street, London, W.S., and
that the said Petitions are directed to be
heard before the Court sitting at the
Royal Courts of Justice, Strand, London,
W.C.A. 2LL on the 28th day of March
1977, and any creditor or contributory
of the said Companies desirous to support
or oppose the making of an Order on any
of the said Petitions may appear at the
time of hearing, in person or by his
counsel, for that purpose; and a copy of
the Petition will be furnished by the
undersigned to any creditor or contributory of the said Companies requiring such
copy, on payment of the regulated charge
for the same.

A. ELLERY.

his intention so to do. The notice must state the name and address of the person. Or. If a firm the address and address of the firm and must be signed by the person or firm, or his or their solicator (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afterdoon of the 15th day of March 1977.

#### COMPANY NOTICES

Caunton

Sands hotel

SAUNTON could be the place .

eg and films. pen on April 7th—so and see as soon.

<del>\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*</del>

Antwerp The Hague

London, S.W.1.01-235 8070

--- Chester St.,

Phone Croyde 212 or write Breenton 16, North Deven.

PERSONAL

TIME OFF LTD:

HOTELS

. : j		EQUITIES						
197	6/77	Stock	38	+ or	P.or	nee	9 (4 m)	  sei:
High	Low	i i i i i i i i i i i i i i i i i i i	5.7	_"	Απ	E 50	Š×	25
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670 £293 <sub>4</sub> £337 <sub>8</sub>	E273a	TimeInc.Shs.of ComSk Utd Technologies US\$5	L 277 w	-12 -34 -18	\$1.18 Q\$1.20		2.6 2.6	=
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H	11		18/2		29719 Adams Poods 152 Conv. 1981-23	105	ï
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H	£100			10012	397g Agric, Mort, 131gg Bda, 1979	10019	ŀ
Н	£100		<b>!</b> —	10015	1976 Agric. Mort. 1346 Bds. 1980	10012	ŀ
Ш	£100	P.P.	1 -	1014	1001g Agric. Mort. 1362% Bds. 1978	1014	į,
H	\$100	F.P.	I —	{ IO3 .	100is Agric. Mort. 1418 Bds. 1979	102	l
Ľ	\$100	F.P.	1 -	10234	10014 Agric. Mort. 1436% Bds. 1980	10234	!
IJ		Nu	J	54p	30 ap Amaigamated Stores 542 Cum. Prof	542	ļ
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H	229.50		-	12/2	101g P.F.1. 14% Ln. 1983.	11170	
Н	£100			1 11412	1133 Mid Kent Water 9% Red. Pref. 1982	101	į.
I	it i	P.P.	1/12	87 -	70 Newman Inds. 10% Chum. Pref	87	ı
u	rt£94	F.P.	7/1	98 to	3414 Tendring Hundred W'works 92 Red. Pf. 1981	981.	
ш	£100			\$101	\$100 Williams & Glyn's Br. Float lite Cap Notes 1984	5100	i
I	_	F.P.		770		77	ı
Н					· · · · · · · · · · · · · · · · · · ·		
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•	· "KIGHIS" UPFEKS												
Price Part In		Lat Rent Dat	IDC.	1976,77		Stock	Closing Prices	+ ~					
Gara.	₹₫.	1	:	High	Low		post	! !					
2.75	ail	15,3	29/5	<i>6</i> 8 (	22	ANZ	36pm	1 4					
\$ <u>4</u> 4	842	_	3/12	470	58÷	Broken Hill Props	410	45					
68	ыü	<del>-</del> -	- I	271 <sub>2</sub>	221 <sub>2</sub>	Singlish China Clay	261 <sub>2</sub> pm	-1					
100p	· oti			126	17:	FIRETOT	165 cm						
i A 1.73	F.P.		17/12	246	189	National Bank of Australesia	213						
10p	F.P.	11/2		19 1	10	Webstern Publications	19						
10p	Nil	4,3	1:4	- 6	. ь	Weeks Ausoc.	4:m						
A 1.70	F.P	186		197.	111	Western Mining	197	1.3					

_		No.		•	• .	
D(	enomina	- of	Closing	Change	1976-77	1976-7
Stock	tion .	marks	price (p)	ดก สลง	high -	low
eli Transport	. 25p	23	508	<b>– 2</b>	524	352
	. £1.	19	890	_	950	557
[ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. £1	17	335	+ 2	402	236
Ts Defd	. <b>2</b> 5p	16	222	÷ 3	243	183
rmah Oil	. El	15	63		80	25
dland Bank	. £1	14	267	+ 9	320	200
(N M	. E1	13	330	- 6	360	203
& O Defd	£1	13	136	+ 3.	138	20a 87
C Intl.	. 25p	12	74	+ 3	74	. 45
perial Group	95n	12	73	Τ 4		
ırks & Spencer	250	11		<b>—</b> .	88	50 J
nk Org	20P		106		108	70
ilever	25p	11	186	<b>–</b> 5	. 193	98 -
oopur	25p	11	442		500 -	346
echam	25p	10	424	+ 8	438	269
nlóp	. 50p	10	96	+ 2	98	57

Watts Blake DRAPERY & STORES (3) Smith (W. H.) REERING (4)

lests (C. E.) INSURANCE (2)

#### SHIPBUILDERS (2)

SHOES (1) YEXTILES (1) TRUSTS (7) Warren Plants. Ruo Estates MINES (2) South Kinta

NEW LOWS (1)

mah Oil, Smith Bros., Bowater, L Allied Polymer, Capital and First Added Polymer, Capital and First Last Last For Counties Property, Premier Counties Deal-Declara-Settle Solidated Oil, Hampton Areas, Ings ings tion ment Lennons, P. & O. Deferred and Feb. 22 Mar. 7 May 19 May 31 Oile M. K. Electric, while doubles Mar. 8 Mar. 21 Jun. 9 Jun. 21 Plan were arranged in Charterhall Mar. 22 Apr. 4 June 23 July 5 Mar. Finance, Hawthorn Leslie, Capi. For rate indications, see end of tal. and Counties Property, Share Information Service.

### RISES AND

### HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

Articles in the MARCH issue include:

THE FRANKS IN THE PELOPONNESE Sir Nicolas Cheetham

THE KOH-I-NOOR DIAMOND IN INDIAN HISTORY .. Francis Watson

DOUKHOBORS IN RUSSIA AND CANADA, George Woodcock

HENRY GRATTAN : ENLIGHTENMENT IN IRELAND John Stocks Powell

Joanna Richardson ZOLA IN ENGLAND

MERCENARIES UNDER HENRY VIII Gilbert John Millar

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#### RECENT ISSUES

		<del></del>								_
	, ,,	; j		EQUITIES		٠.	•			•
Patd	Latest Segune. Date	197 High	8/77 Low	Stock	Sold Price	+ 05	Mr. P.or	Times	Gross	    24  24
Nu F.P. F.P.	11111	9 551 <sub>2</sub>	6 48 48	Amalgamated Stores Rairrisons Malay E. 10p Rolingo Warraute Timel ne. Shs.of ComSk Utd Technologies USS5	651 <sub>2</sub>	+11g		1_	8.5 2.6 2.6	-
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:- ; -	FIXE	D INT	EREST	STO	CKS	•
Pald up	High Charter 181	16/71 Low		Stock	• •	

*£	42	1 3 C	Higb	Low	Sioes .	왕	
11	F.P.	18/2	£106	29719	Adams Foods 15% Cony, 1981-23	105	Г
6100	P.P.	1 -	100	9910	Agric. Mort. 123 Bds. 1878		4
6100			10012	397	Agric. Mort. 1319% Bds. 1979	10010	ı,
£100	( F.P.	<b>!</b> —	1001	<b>197</b> 0	Agric. Mort. 1356% Bds. 1980	10012	H
2100	P.P.	<b>!</b> — '	1014	1001	Agric. Mort. 1362% Eds. 1978	1014	4
5100	F.P.	I — 1	103	UUR	Agrie, Mort, 1418 Bds. 1979	102	L
<b>B100</b>	F.P.	1 —	10234	10014	Agrie. Mort. 1426% Bds. 1980	1023	ij
11	Nu .	J	540	301en	Amalgamated Stores 542 Cum. Pref	540	
£38.50	£10	l	£Ilia	£105e	Corp. of London 1314% Lu85	£11	Ľ
₩£1	F.P.	19/1	202	117719	Dunford & Elliott 10% Couv. Red. Pref	195	Ĺ
FIEB4	F.P.	88/1	9512	al le	Resex Water 92 Red. Pref. 1982	97	П
<b>239.50</b>	£10	-	12/4	1019	P.P.1. 142 Ln. 1983.	117g	_
£100	F.P.	1/4	11412	1135.	Mid Kent Water 9% Red. Pref. 1982	101	L
Ìī	P.P.	1,12	87	70	Newman Inds. 10% Cura. Pref	87	ľ
H£94	F.P.	7/1	98 to	3414	Tendring Hundred Wworks 99 Red Pf. 1981	981	į
£100	F.P.	==	S101	8100	Williams & Glyn's Bk. Float liteCapNotes 1994	5.100	Ĺ
		1 7.4	770	77	Triville Bere de Anna Constitution de la Constituti		1

### "DICUTE" AFFEDE

unclation date usually last day tot feating tree plustants inty of placing public. It from the part of 
#### **ACTIVE STOCKS**

Un Bee Du **NEW HIGHS AND** LOWS FOR 1976/77 PAPERS (2) NEW HIGHS (54)

CORPORATION LOANS (2 3 9480 80-84 L.C.C. 5480 BUILDINGS (1)

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### FT ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

5											÷
-		EQUITY GROUPS	Wed. March 2, 1977			Tues. March	Man. Feb. 28	Fyl. Feb. 25	,		
		ROUPS & SUB-SECTIONS  ares in parentheses show number of stocks per section	Index No.	Day's Change		Yleid %	(Net.)	Index No.	Index No.	Indez No.	
PT	1	CAPITAL GOODS (178)	157.70	-63	18.50	6.13	7.99	158.24	157.14	153.89	D
1	2	Building Materials (31)  Contracting Construction (22)	134.28 216.12	-0.9 -0.5	25.99 20.22	7.25 5.07	7.83 7.59	135.44 217.16	233.27 210.49	130.70 267.81	ķ
-	4	Electricals (16)	301.57	+0.6	16.51	4.81	8.97	299.86	303.43	294.41	'n
:	5	Engineering (Heavy) (11)	201.14	-1.3	25.38	6.57	5.65	283.87	202.32	1985年	ľ
	8	Engineering (General) (67)	145.01 75.72	+0.3	18.51 24.86	6.46 7.86	7.91	145.95 75.50	144.72	14243 74.35	ľ
: [	8	Miscellaneous (22)	137.14	-0.3	18.01	6.79	8.15	137.53	135.40	133.54	Ņ
١		CONSUMER GOODS			]	} `	j		ا عــدا		ŀ,
٠ ا	11 12	(DURABLE) (53) L± Electronics, Radio TV (15)	139.55 155.53	-1.0 -1.8	18.76 17.56	5.18 3.84	7.94 8.50	140.92 158.31	146.43	135.5 151.22	H
	13	Household Goods (13)	145.66	-1.6	21.15	8.36	6.81	148.93	147,68	148.46	
: 1	14	Motors and Distributors (25)	92.01	÷0.3	19.80	6.22	7.57	91.74	92.37	-99.34	۲.
	21	CONSUMER GOODS (NON-DURABLE) (170)	151.66	-0.6	15.70	6.58	0.00	152.63	158.91	147.80	ĥ
	22	Breweries (15)	160.66	-0.3	15.76	7.48	9.39	161.11	160.98	158.29	Ę
	23	Wines and Spirit (6)	169.52	-	14.89	6.69	10.31	169.52	169.32	166.22	Į,
- 1	24 25	Entertainment, Catering (15)	191_14 162_28	-10	16.51 18.13	7.24 5.80	9.18 8.22	19L12 163.92	189.52 164.23	185.72 161.22	h
_	26	Food Retailing (17)	151.80	-10	13.84	5.41	10.46	153.38	150.73	148.69	H
	32 33	Newspapers, Publishing (16)	245.49	+01	10.56	4.37	24.35	245.20	244.99	237.88	2
nt	34	Packaging and Paper (13)	106.41 127.16	-0.1	17.04 12.19	7.55 5.62	9.00 12.66	106.57 128.69	103.91 125.75	162.56 120.53	ľ
_1	35	Textiles (24)	150.20	+0.2	13.59	7.93	11.55	147.94	148.28	142.81	Ľ
ı	36 37	Tobaccos (3)	209.09	-0.5	22.05	8.60	6.03	210.18	267.74	201.第	Ľ,
ı	3, 1	Toys and Games (5) OTHER GROUPS (95)	85.07	+15	19.86	7.56	6.68	83.83	83.08	82.73	Ŀ
::1	42	Chemicals (26)	215,30	+0.6	17.44	5.44	7.73	214.98	213.84	211.26	Ų
]	44 45	Office Equipment (8)	95.40	-1.8 +0.7	16.64	6.00	8.41	97.13	95.69	91.51 441.31	t,
•	46	Miscelianeous (51)	441.55 160.09	-0.5	12.23	5.94 7.55	11.73 9.29	438.39 168.96	445.22 158.45	153.98	ŀ
*	49	INDUSTRIAL GROUP (498)	159.34	-0.4	16.81	6.26	8.66	159.97	158.72	15.26	Д
~ <u>}</u>	51	Oils (4)	477.60	-0.2	8.92	3.67	12.99	478.50	486.13	476.73	H
9 9	59 61	500 SHARE INDEX FINANCIAL GROUP (188)	184.75 131.09	-0.4 +0.4	15.30	5.77	9.25	385.48	184,79	181.01	H
'E	62	Banks (8)	150.38		24.40	6.07 6.34	6.31	130.62 147.39	129.53 147.63	145.75	ľ
T.P.	63	Discount Houses (10)	166.00	+0.1	<u> </u>	8.67	<b>. –</b> : J	165,79	164.65	161.74	
10	64	Hire Purchase (5) Insurance (Life) (10)	111.33 113.51	-0.5	7.08	6.19	30.35	111.79	130,83 189,82	111.33- 197.98	ľ
"	56	Insurance (Composite) (7)	106.21	+6.3	{ = 1	6.96		105.89	105.07	188.74	ľ
-	67	Insurance Brokers (10)	261.50	-0.2	11.75	5.24	12.70	261.98	269.99	259.20 65.07	P
ì	æ	Property (31)	65:64 169.78	-0.4 -1.2	4.31	6.46 3.32	37.64	65.87 171.89	65.70 170.10	4/5	ľ
7	70	Miscellaneous (6)	20.53	+1.0	18.73	10.70	8.25	79.76	30.08	79.91	با
	71	Investment Trusts (50)	163.77		3.30	4.82	31.31	163.69	162.40	161.88	ľ
	81 91	Mining Finance (4) Overseas Traders (17)	94.64 248.82	+0.9	11.18	5.35	11.34	93.83			١
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	2	20-yr. Govt. Stocks (6)	51.29	112.70	51.56	51.22	50.78	50.90		50.59	
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		Investment Trust Prefs. (15)	49,62	14-65	49.85	49.87	50.23	50.15		60.11	
_	. 4	Comi. and Indi. Prefs. (20)	49.11	14.17	49.11	49.43	49.64	49.68	49.78	49.75	4
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**OPTIONS TRADED** 

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Calls were dealt in British Premier Consolidated Oil and Land, Ultramar, Tricentrol, Bur ICL

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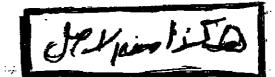
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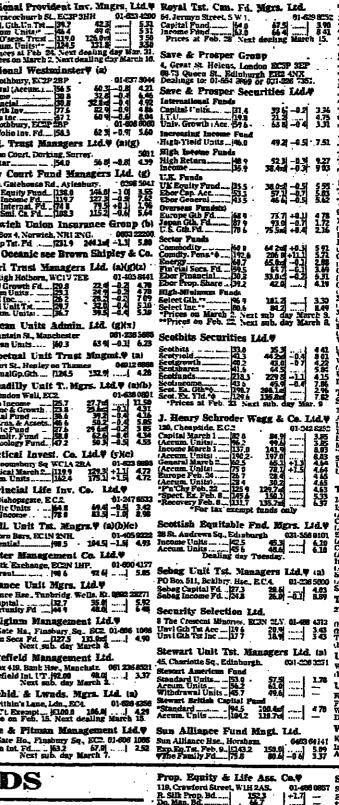
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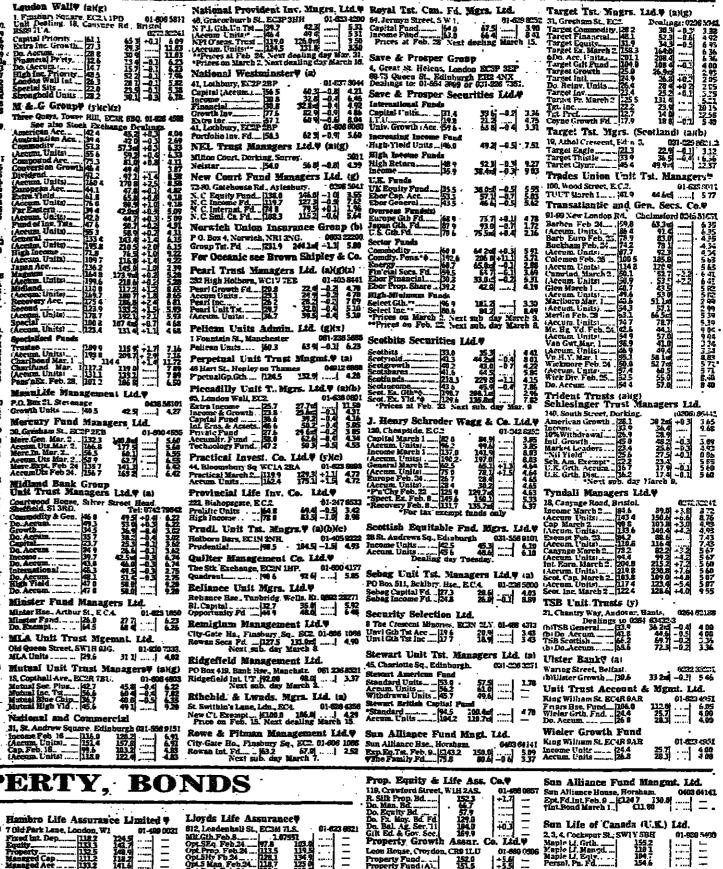
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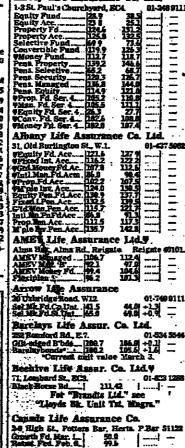
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205 Fu House, Ice House St. Hong Kong (Ens. Ol. 283 2531)

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Negit Ltd. Surlayest Trust Managers Limited 50, Athol Street, Dougles, Lo.H. 0624 22914 The Silver Trust \_\_ [108.2 111.2] +2.0| \_\_ Neptune Intul Fnd. Mgrs. | Contract 
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#### OFFSHORE AND OVERSEAS FUNDS

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Butterlield Management Co. I.d. Park Rss. 16 Finsbury Circus, Laurion ECS Tel: 01-528 8131 TLX: 596100 Management International Ltd. Anchor in Fg. Si330 48id 116

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11. July Fund.

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| Equity Fd. Feb. 16...| 17-23 | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76| | 17-76 Tunbridge Wells, Kent.
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FT SHARE INFORMATION SERVICE **Property Consultants** to Commerce and Industry ENGINEERING Continued Great Russell Street London WC1B 5PA 01-637 4577 CANADIANS **↔BRITISH FUNDS** ELECTRICAL AND RADIG BANKS AND HIRE PURCHASE Pive to Fifteen Years CHEMICALS, PLASTICS ENGINEERING, MACHINE TOOLS COMMONWEALTE & AFRICAN LOANS FOOD, GROCERIES, ETC. TOANS (Misrel) ا مکامن برمل

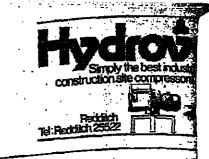
The Financial Times Thursday March &

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## FINANCIALTIMES

Thursday March 3 1977



### Unions warn Globtik crews to stand by

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

ker, strike-bound in Le Havre, party, recruited in Grimsby, who ment master, were warned by their unions last ended their sit-in.

The Merchanter of the strike in the strike in Grimsby, who ment master. night to stand by to take support- Last night the unions claimed Officers' Association said that the

crewed Globtik Tokyo and Globik London in the Fast East and
officers and master waiting in Radio and Electronic Officers'
ik London in the Fast East and out until the demand for some
Saturn following the boarding Filipinos had been settled.
officer of the Venus had been withdrawn.

Mr. Charles Blyth samera A replacement

A replacement of the single engineer was resigning from the company while the small officers'
Union announced that the radio officer of the Venus had been withdrawn.

**Official** 

reserves

rise by

By Peter Riddell,

nomics Correspondent

BRITAIN'S official reserves

last month rose by \$591m, to

\$7.78hn.—only just below the highest level — after fur-

ther Government borrowing

abroad and a continuing size-

able inflow of foreign currency.

a first drawing of \$250m. on the new \$1.5bu. seven-year

Euromarket Joan. After deduct-

ing this and \$10m, of borrow-

ings by the public sector under

the exchange cover scheme, the

underlying inflow was \$331m. Over the last three months as

a whole, the underlying inflow

has been \$2.67bn. However,

this is still well under half

Although it is still impossible to estimate the sources

of this inflow accurately, there

are signs that only a limited amount reflects the huild-up

of volatile hot-money deposits

It has become clear to the

month that purchases of gilt-

edged stock from ahroad

during January were less than estimates ranged up to around \$500m.

The largest part of the in-

crease in the reserves has,

the outflow last year.

Unwinding

in February, the U.K. made

ng action.

Cables went out to the British and master, nor the replacement from the company while the sense and master.

but it doesn't burt me in the

The ITF and unions are now considering whether they can in touch about the dispute bring charges for assault against David Carry writes the company or the boarders.

a Government inquiry into the leaving Le Havre.

The unions per out a statement prefect—an agent of the central affair.

Earlier it was claimed in Mr. Tikkoo, who has talked of deploring the use of the word Government—after assurances in Le Havre, the 28 Filipino London that the original master, leaving Britain as soon as pos—mutiny for the occupation by crewmen, whom the ITF say Captain Timothy West, had been sible because of a "Communist the Filipinos. They said mutiny no violence, were being paid less than half kept a prisoner in his cabin, out and union vendetta" com—could occur only on the high the ITF rate, left the ship, on of control of the ship, "with two mented: "What we did was seas, where it was a crime and Features Page 10

OFFICERS and crews of the their way to Paris and even thugs outside the door." Later purely legal and the sort of still carried the death penalty. OFFICERS and crews of the their way to Paris and even thugs outside the door." Later purely legal and the sort of still carried the death penalty. Three sisters ships to Mr. Ravi tually, Manila. They were he was said to be free and on means that should be used by Under British law seamen could mean that should be used by Under British law seamen could not be used by Under Britis

Both the TUC and the Advisory Conciliation and Arbi tration Service are being kept David Curry writes from ne company or the boarders. Paris: The capture of the Mr. Slater said that Mr. Tikkoo Globtik Venus has infuriated the

The take-over was apparently sanctioned by the local sub-prefect—an agent of the central

### Rhodesia Front MPs revolt over easing discrimination

Last week Mr. Smith outlined proposals to open agricultural land in "European areas" to all races and allow blacks to purchase land in central

of unregistered agreements. The

telephone cables and bread. I find it particularly disturbing that on all these occasions, large

firms have been involved which

BY MARGARET REID

BY MAX WILKINSON, INDUSTRIAL STAFF

Minister of Defence, Mr. Reg and this morning they issued a statement to that effect.

is reported to have forced the issue immediately by asking MPs to declare whether they were in favour of the amendbusiness disfricts, as well as ment. At this point, nine MPs on Mr. Smith and announced the several other measures, includated the meeting, including the withdrawal of his support for ing permission for private deputy minister in the Prime the Government. ing permission for private deputy minister in the Prime schools and hospitals to accept Ministers office, Mr. Ted Sutton-Pryce

It started talks with rival com-

Monopoly position

have been operating informal agreements on prices and discounts since 1968. These gridence of price fixing was out to register the agreements, but

discounts since 1968. These evidence of price fixing was out to register the agreements, but registered with the Office of Fair even though it discovered the under the 1956 Act, if he tive Trade Practices Act.

the companies admitted to the passed on to the Director Gene. Page 11. Editorial Comment commission that they had been rai of Fair Trading for action. Page 18

up capital for shorter periods

copier paper price fixing

The ring was discovered by the some of these agreements, al- ments.

The ring was discovered by the some of these agreements, al-Monopolies Commission in its in-vestigation of the supply of force. diazo paper, used mainly in The leading company in the architects and engineering draw. £20m. a year market is Ozalid.

one sector of industry bad ignored a law which has been in three companies include two existence for 20 years.

This is the third time in just over two years that a Monopolies fourth company is Harper and

over two years that a Monopolies Tunstall, which, the commission and Mergers Commission investi-

Joint venture to back

privately-owned concerns

£15m. venture to back private concerns. The enterprise

pervately-owned companies has will also break new ground for been launched jointly by three the British Gas pension funds, partners with big financial in-terests, British Gas central pen-sion funds, the Midland Bank Montagu Industrial Finance puts

and Prudential Assurance. up capital for shorter periods
The move recognises the inthan the long-term periods
creasing tendency for growing envisaged for Moracrest's investfamily businesses to remain in ments. The City's new Equity
private ownership instead of bank, Equity Capital for Indus-

going public and the consequent try, another recent venture in inability of these concerns to providing equity finance, is lookraise needed capital through the ing for rather larger investments rights issue available to quoted than Moracrest, and in quoted

companies.

The new equity finance company. Moracrest Investments. man of the British Gas Corporawill put up cash against show the companies of the British Cas Corpora-

will put up cash against share tion, will be Moracrest's chair

small quoted ones. An invest- capital will be put up by the

ment will normally be of up to pariners only as required, will

ment will normally be of up to pariners only as required, will film, representing an interest of also have as its directors Mr. A. between 10 per cent, and 40 per Sutcliffe, director of finance, cent, in concerns with a good British Gas and Mr. M. J. Kerr, management record and, gener manager of the gas pension funds ally, with pre-tax profits of more investment; Mr. D. W. C. Kitching and It. A. Hirst of the Mid-For the Prudential, Britain's land Bank; and Mr. A. Hirst of the Mid-Leroest insurance company, part. Lay and Mr. M. C. Nauroscaph. of

largest insurance company, partility and Mr. M. G. Nevmarch of cipation in Moracrest will be its the Prudential. Moracrest's first major venture of his kind secretary is to be Mr. G. Haines.

in the provision of capital for the Prudential's registrar.

Moracrest,

stakes in progressive private man.

companies and possibly in some

MR. IAN SMITH, the Rhodesian nationalists, they led to out. The group has not yet made its some of his dealings with Prime Minister, to-day faced the spoken condemnation from Parliamentary strategy clear, but security force chiefs:

most powerful challenge of his senior party officials.

it appears unlikely that Mr. Soon after his appointment as votes to pass the amendment.

an effort to form a coalition with

the Government:

telephone conversations.

to decide whether these agree-ments should have been regis-

them under the 1956 Act. if he

Continued from Page 1

Muted

welcome

quired by the new corpora-tion. These are likely to in-

clude Scott Lithgow Dry Docks, which is elsely inte-grated with the parent ship-builder and there is specula-

tion that P & O may want to dispose of its subsidiary, R. and H. Green and Silley

Of the remaining companies, JB Howie and Western Ship-

repairers are part of the Laird Group, which also has a 50

per cent, share with the Gov-

ernment in Cammell Laird

Swan Hunter Shiprepairers Type and The Wallsend Slip-way and Engineering Company

are part of the Swan Hunter

Group, whose shipbuilding activities will be nationalised. The Humber Graving Dock

Company and The London Graving Dock Company will

The Commission found that tered, whether they are against

SALISBURY, March 2

Cowper said that he discovered The possibility of a general "the long established and highly election is not ruled out, for Mr. questionable practice of direct smith has indicated that race dealing between the Prime reforms would be an essential Minister and the Operations Copreliminary to his efforts to ordinating Committee in relation reach an "internal settlement." to certain aspects of war planning, with the specific exclusion of the Ministers of Defence and Smith to take his supporters in Language Order." Law and Order.

Mr. Cowper's disclosure confirms the belief of several observers that Mr. Smith, pre-sently acting Lilnister of Defence. In Parliament this afternoon, has taken a direct role in sensi Mr. Cowper, a key figure in the tive aspects of the war such as

In spite of his protests the system had not been changed. He went on to complain that the Ted In a statement to the House extended call-up measures, listing reasons for his resigna- which aroused vigorous criticism were tion last month, Mr. Cowper from business and led to his Mr. accused the Prime Minister of resignation, had been approved the excluding the ministers of by Cabinet who subsequently Defence and Law and Order from failed to support him.

### Government promises action on Plessey to axe

By Christopher Lorenz Electronics Correspondent

Mone of these agreements was written down, and some of them appear to have been made in telephone conversations.

House index about Edulty Capital for industry, like 22m. For perspective, the housing market the investment and there is an £11½m. (up by over a half this banks are already force appear to have been made in telephone conversations. the manufacture of telephone

was to prevent competitive ten-dering to the nationalised indus-tries and major companies. ber of redundancies will not be known until alternative job pros-pects across the country bave

caused by the fact that Post Duble Office orders in 1976-77 have not matched forecasts which were confirmed in November, 1975, by Class then Prime Minister, Mr. Harold Res

area, at Kirkby (380) and Speke (330). Many people from both Righting these plants will be transferred Blackpo to electronics manufacture in the

area. In addition, there will be Casbinea redundancies at the main Plessey plant in Edge Lane. Care in Dukrovnik Faro district secretary of the Amalgamated Union of Engineering Workers, said the AUEW and Gibraltur other unions had been proposed.

THE LEX COLUMN

## A fresh source equity finance

The money markets appe was now trying to use the British French unions, but has been divided about whether the Bank Index rose 0.2 to 410.6 lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observed with impassive silence of England will story in the lag as a flag of convenience to observe with impassive silence of England will story in the lag as a flag of convenience to observe with impassive silence of England will story in the lag as a flag of convenience to observe with the lag as a flag of the lag as a f of the Globtik Venus early yes terday by what the unions said were "armed thugs."

British shipping unions, led by getting charters for his ships if the London-based International Transport Workers' Federation, possibility of industrial action are to meet Mr. Stanley Clinton against them. The Venus herself Davis, Under-Secretary for would be tracked wherever she Trade, this morning to press for went, even if she succeeded in a Government inquiry into the leaving Le Havre.

A replacement crew was fiag as a flag of convenience to get round the problem of th dav.

Moracrest

From to-day, unquoted and small quoted companies have a new source of potential equity finance-Moracrest, a joint venture being launched by the British Gas Central Pension Midland Bank and

Prudential Assurance. setting it up these institutions funds

meanwhile, are being cast in large institutions responding not be raising i creasingly in the role of flexibly to the shifting patterns equivalent to 500 p medium-term lenders, and of the capital markets. according to Midland-are more frequently faced with decisions Nationalisation about the adequacy of equity

capital in private companies. Hence Moracrest, which can network of clients and contacts

tions like Midland Montagn out. venture capital exercises.

very similar investments, is order.

Lending Rate

are clearly trying to respond finding it "extremely difficult" to changes in the structure of to find suitable propositions. For the capital market. Small com- comparison, ICFC-the leader panies are finding the stock in this sector—invested £23.2m. market less attractive as the in smaller companies in 1975-76, private investor fades away, including all forms of loans and Stock Exchange rules become equity, and has only been run- Standard Charte more onerous, and the big ning slightly above that level funds concentrate on larger in the current year. And there Smith will have the necessary 44 Defence Minister last year, Mr. companies - the Pru, for are several others in the field. example, normally confines its Moracrest has to carve out a attentions to companies capital-niche for itself. All the same, ised at over £10m. The banks, it is encouraging to see the from the BanCal boan

Bill Rate

News that the Government is explaining to sharehold pressing ahead in double quick it decided to turn de time with its aircraft and ship- offer without const perhaps be seen as a way of building nationalisation plans —which should make marrying up Midland's large brought a surge of relief to ing reading As for S. those companies which could not clear why it shield with the long-term investment have been seriously embar- making a formal offer role of the other two partners. rassed by any further prolong- BanCal shareholders The company may also advertise ing of the agony. Swan Hunter really serious in its m for opportunities, and appar-rose another 61p to 64p, and ently the odd entrepreneur Robb Caledon bounced 14p to that for a foreign bank already comes along to sound 62p. The one big disappointout the Pru-though the latter ment is that, contrary to stock to has no evaluation machinery at market hopes. Vosper Thornypresent. Moracrest will take croft's ship-repairing husiness is largish minority stakes of up still caught within the bill. But to £0.5m. in established com- most of the other big shippanies, with a long time horizon repairers will be quite happy in contrast to existing opera- with the way things have turned only amount to each

medium-term in and out Swan Hunter Group now looks roughly haif of its big enough to have a viable branches, can one The intriguing point is independent future after its deposits of \$400m. ipbuilding busine exists for this kind of equity Some of its smaller shiprepair able independent ban finance. The £15m, tag being ing facilities will still be California Union Ba put on Moracrest seems largely nationalised, but as a very Los Angeles with were forcing it to lose about Equity Capital for Industry, like £2m. For perspective, the Looking down the G

ship-repairing inte been profitable on year, and around capital employed Aviation and the Car interest will now be cash. A strong p from its motor interests may have downturn in the stee during 1976 to lea comparable to 1975's current capitalisation

Nationalisation wil duce many ripples a largest companies Groups like Vickers at Siddeley have had rea pare themselves for the and to some extent h nated the compense ceeds. All the same could be thinking o acquisitions once it ha its aerospace equity sibly £60m, or more

#### Standard Charters

tious bid to take on Tristate Corp. seems fizzled out, Following Meanwhile the Ben( price has dropped around \$20 and the board is preparing a

build up a Californian operation tion is the only sensi The alternative-oper SC has been in Calif only amount to \$306

However, there are

#### Weather

DRY and sunny. London, S.E., Cent. S. England, E. Anglia Rain at first. dry, sunny later. Max. 11-13C (52-55F). Midlands, E., Cent. N. England Dry, sunny. Max. 11-13C S.W., and N.W. England, Wales

Dry, scattered showers, bright patches. Max. 11-14C (52-57F): Lakes, I of Man, S.W. Scotland Scattered showers sunny patches. Max. 12C (54F). N.E. England, Borders, Edin-burgh, Dundee, Aberdeen areas,

Highlands Dry, sunny patches. 10-12C (50-54F). Max

Moray Firth area, N.E. Scotland. Argyli, N.W. Scotland, N. Ireland Bright patches, some showers. Outlook: Rain at times,

BUSINESS CENTRES

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HOLIDAY RESORTS 61 Jersey 64 Las Phris 68 Locarno 56 Luxor 66 Matorca

Snow reports Page 16

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summary of your experience, qualifications. age and salary. Alternatively, write asking for more information about Odgets and Co.

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## GOLD and CURRENCY RESERVES

1974 1975 1976 1977 therefore, probably come from the unwinding of the adverse pattern of commercial payments on trading (known as leads and lags) built up during last year's sterling crisis and from the inflow resulting from the new con-trols to prevent the use of sterling for the finance of third-country trade.

The inflow from the change in third-country financing is now likely to total nearer Libu. than the initial estimate 10m. Although this sum was expected to come in over a six-month period to the middle of this year, it is pos-sible that a sizeable proportion has already come in, though there is still consider-able scope for further able scope for further unwinding of leads and lags.

This suggests that a large part of the rise in the reserves rests on a fairly solid foundation and is not potentially volatile. So the prospect of early direct action to prevent the inflows has receded for the

#### Important

The official line is still to wait for clarification about both of the source of the inflows and their size over a longer period. The response to the appeals for a voluntary curb to the inflows and to the offer of mediumterm foreign currency bonds to official sterling balance holderswill also be an important in-

Senior Bank of England officials, including the Governor, have been discussing the bonds with the major official holders during the last ten days, but it may be a little time before the final prospectus emerges. No use has yet been made of the \$3bn. safety net facility to cover withdrawais of official

The reserves are likely to be given a further boost this month by a further drawing of \$730m. on the Euromarket loan

BY OUR OWN CORRESPONDENT

most powerful challenge of his senior party officials.
career from 12 Rhodesian Front The main piece of legislation MPs whose opposition to Govern-incorporating the change, the ment proposals to ease racial Land Tenure Amendment Bill. discrimination in the country in terms of the constitution, could well lead to a sudden requires a two-thirds vote of the general election.

Although the measures were dismissed as too little too late not present, including Mr. by white moderate parties, and Cowper, are also members of the as "irrelevant" by African dissident group.

66-seat house. Although three of the 16 Nine of the MPs walked out Although three of the 16 of a party caucus meeting this African MPs are deputy minimorning and they are believed sters in the Government and may to have the support of three vote for the amendment, most more MPs, including the former of the remainder will abstain.

At the Rhodesian Front caucus white moderate groups as the firms the meeting this morning, Mr. Smith basis for a Government of observers national unity.

In a statement to the House extended

This is the second time in of unregistered agreements. The previous two ocasions concerned ments though it was represented the companies involved to the week that one of the Post Office's suppliers has announced redunding find it particularly disturbing the court. The court will be asked dancies as a result of last dancies as a result of last November's cut of 30 per cent. in the Post Office order pro-The Commission found that tered, whether they are against the requirements of the law. The four companies involved have been operating informal a monopoly position, but that from repeating them:

The commission found that tered, whether they are against gramme for switching equipment over the next three years. GEC expects to lose about 400 jobs this monopoly did not operate. The companies are unlikely to North East.

Plessey's move has also been

other two are in the Liverpool

remain in private hands.
There will be no tears shed for shiprepairing's 105s among members of the British Shipbuilders' organising committee whose ranks have been seriously depleted

LAV 150

Smith to take his supporters in Parliament and party with him in

revolt, delivered a bitter attack operations in Mozambique.

## **4.000** iobs

The companies admit that in systems.

Mr. John Fraser, Minister for panies in 1968 to try to end a 1968 they recruited a third party or broker to whom they would written parliamentary answer materials. Ozalid's directors have written parliamentary answer recently recommended share-their contracts with major took a serious view of the situal holders to accept a take-over bid took. The largest companies in by the Dutch copier company of the nationalised industries of the nationalised industries of the nationalised industries additional 700 jobs in the installation of the nationalised industries additional 700 jobs in the installation of the nationalised industries additional 700 jobs in the installation of the nationalised industries additional 700 jobs in the installation of the nationalised industries additional 700 jobs in the installation of the nationalised industries additional 700 jobs in the installation of the nationalised industries and the nationalised industries are companies include two George Wimpey and Vickers. The effect of the agreement be surplus, but the precise num-

over two years that a monopolies

Tunstall, which, the commission tries and major companies.

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gation has revealed the existence
gation has revealed the existence
volved in the price fixing agreeFair Trading would be taking

This is the second

Neither of the moves was unexpected, since the Post Office's suppliers gave a warning last November that the proposed out of £220m. would cost 15,000 obs. Standard Telephones and Cables anticipated the move to some extent, but all three com panies will have to make additional reductions if the cut is

tional reductions if the cut is not at least partly restored.

The companies and unions have been fighting the move, and the Government last month accepted their case for an independent inquiry into the reasons for the reduced Posi Office programme. But the investigation has not yet started and some of the manufacturers already have employees partly idle.

The proposed redundancies at Plessey are partly a catching up comion exercise. The largest factory to be closed, employing 2.088 people, is at Sunderland. The

Workers, said the AUEW and Ghraftar P Ghraftar P Ghraftar P for further reductions but "had instruct Sn idea anything like this was on the carda." There would be a mass, meeting of the men at Sunderland this marrish. Sunderland this morning.